

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE (Finance Act 2017-18 update) NEW / inserted Omitted and deleted Substituted
I			EXEMPTIONS FROM TOTAL INCOME
	66		Any income derived by—
		xxxi	Sindh Institute of Urology and Transplantation, SIUT Trust and Society for Welfare of Patients of SIUT Society for the Welfare of SIUT.
		xxxvi	Asian Infrastructure Investment Bank and persons as provided in Article 51 of Chapter IX of the Articles of Agreement signed and ratified by Pakistan and entered into force on December 25, 2015.
		xxxvii	Gulab Devi Chest Hospital.
		xxxviii	Pakistan Poverty Alleviation Fund.
		xxxix	National Academy of Performing Arts.
		xl	Pakistan Sweet Homes Angels and Fairies Places
		xli	National Rural Support Programme
	126A 126AA 126AC 126D		Gawadar wherever occurring, the word Gwadar shall be substituted.
	140A		Any profit on debt received by Japan International Cooperation Agency (JICA), from Islamabad- Burhan Transmission Reinforcement Project (Phase-I) undertaken in pursuance to the loan agreement for Islamabad- Burhan Transmission Reinforcement Project (Phase-I).
	143		Any income derived by a political party registered under the Political Parties Order, 2002 with the Election Commission of Pakistan.
	143		Profit and gains derived by a start-up as defined in clause (62A) of section 2 for the tax year in which the start up is certified by the Pakistan Software Export Board and the following two tax years."; and
II			REDUCTION IN TAX RATES
	28C		The rates of tax as specified in Division II of Part-IV of the First Schedule shall be five percent in the case of a person running online marketplace as defined in clause (38B) of section 2.;
IV			EXEMPTION FROM SPECIFIC PROVISIONS
	9A		Provisions of clause (a) of sub-section (1) of section 153, shall not apply to steel melters, steel re-rollers ; and composite steel units, as a payer, in respect of purchase of scrap, provided that tax is collected in accordance with section 235B: Provided that steel melters, steel re-rollers and composite steel units may opt to pay tax in accordance with section 235B, for tax year 2012 and 2013, if tax liability for the said tax years is paid by the 30th day of June, 2014: Provided further that where tax has been deducted under clause (a) of sub-section (1) of section 153 or paid under an order under section 161, it shall not be refundable

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	11A		The provisions of section 113, regarding minimum tax, shall not apply to-
		xxix	start-up as defined in clause (62A) of section 2
	41		The provisions of sub-section "(1B) of section 152 shall not apply in respect of a non-resident person unless he opts for the presumptive tax regime: Provided that a declaration of option is furnished in writing within three months of the commencement of the tax year and such declaration shall be irrevocable and shall remain in force for three years.
	43F		The provisions of section 153 shall not apply in the case of a start-up, being recipient of payment, as defined in clause (62A) of section 2.

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	56		The provisions of section 148, regarding withholding tax on imports shall not apply in respect of—
		ia	Petroleum oils and oils obtained from bituminous minerals crude (PCT Code 2709.0000), Furnace-oil (PCT Code 2710.1941), High speed diesel oil (PCT Code 2710.1931), Motor spirit (PCT Code 2710.1210), J.P.1 (PCT Code 2710.1912), base oil for lubricating oil (PCT Code 2710.1993), Light diesel oil (PCT Code 2710.1921) and Super Kerosene Oil imported by Pakistan State Oil Company Limited, Shell Pakistan Limited, Attock Petroleum Limited, Byco Petroleum Pakistan Limited, Admore Gas Private Limited, Chevron Pakistan Limited, Total-PARCO Pakistan(Private) Limited, Hascol Petroleum Limited, Bakri Trading Company Pakistan (Pvt) Ltd, Overseas Oil Trading Company (Pvt) Ltd, Gas and Oil Pakistan (Pvt) Ltd ”, Z&M Oils (Pvt) Ltd, Exceed Petroleum (Pvt) Ltd, Petrowell (Pvt.) Ltd, Quality 1 Petroleum (Pvt) Ltd, Horizon Oil Company (Pvt) Ltd, Outreach (Pvt) Ltd, Kepler Petroleum (Pvt) Ltd or any other oil marketing company licensed by Oil and Gas Regulatory Authority (OGRA) and oil refineries.
	56A		The provisions of sub-section (7) of section 148 and clause (a) of sub-section (1) of section 169 shall not apply to a person who is liable to withholding tax under section 236E
	72A		The provisions of clause (l) and section 21, sections 113 and 152 shall not apply in case of a Hajj Group Operator in respect of Hajj operations provided that the tax has been paid at the rate of Rs.3,500 per Hajji for the tax year 2013 and Rs.5,000 per Hajji for the tax year 2014 to 2016 2017 in respect of income from Hajj operations.

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	72B		<p>The provisions of section 148 shall not apply to an industrial undertaking if the tax liability for the current tax year, on the basis of determined tax liability for any of the preceding two tax years, whichever is the higher, has been paid and a certificate to this effect is issued by the concerned Commissioner.</p> <p>Provided that the certificate shall only be issued by the Commissioner if an application for the said certificate is filed before the Commissioner, in the manner and after fulfilling the conditions as specified by notification in the official Gazette, issued by the Board for the purpose of this clause :</p> <p>Provided further that the quantity of raw material to be imported which is sought to be exempted from tax under section 148 shall not exceed 110 per cent of the quantity of raw material imported and consumed during the previous tax year:</p> <p>Provided also that the Commissioner shall conduct audit of taxpayer's accounts during the financial year in which the certificate is issued in respect of consumption, production and sales of the latest tax year for which return has been filed and the taxpayer shall be treated to have been selected for audit under section 214C:</p> <p>Provided also if the taxpayer fails to present accounts or documents to the Commissioner or the officer authorized by the Commissioner, the Commissioner shall, by an order in writing, cancel the certificate issued and shall proceed to recover the tax not collected under section 148 for the period prior to such cancellation and all the provisions of the Ordinance shall apply accordingly.</p> <p>Provided also that exemption certificate shall not be issued to an industrial undertaking importing raw materials, specified in sub-section (8) of section 148."; and</p>

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	94		<p>The provisions of clause (b) of the proviso to sub-section (3) of section 153 shall not apply for the period beginning on the first day of July, 2015 and ending on the thirtieth day of June, 2017 2018 to a company being a filer and engaged in providing or rendering freight forwarding services, air cargo services, courier services, manpower outsourcing services, hotel services, security guard services, software development services, IT services and IT enabled services as defined in clause (133) of Part I of this Schedule tracking services, advertising services (other than by print or electronic media), share registrar services, engineering services or, car rental services building maintenance services, services rendered by and services rendered by Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited:</p> <p>Provided that the tax payable or paid on the income from providing or rendering aforesaid services shall not be less than two percent of the gross amount of turnover from all sources and that the company furnishes in writing an irrevocable undertaking by the fifteenth day of November, 2015 to present its accounts to the Commissioner within thirty days of filing of return, for audit of its income tax affairs for tax year 2016 or 2017, as the case may be any of the tax years 2016 to 2018:"</p> <p>Provided further that for tax year 2016 2018, the company shall furnish irrevocable undertaking by November, 2016 2017, to present its accounts to the Commissioner.</p>																								

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	101		The provisions of section 231A shall not apply in respect of cash withdrawal made from a "Branchless Banking (BB) Agent Account" utilized to render branchless banking services to customers.
	102		The provisions of section 231B (1A) shall not apply to light commercial vehicles leased under the Prime Minister's Youth Business Loan Scheme.