

Rules	Sub-rule		THE SEVENTH SCHEDULE (See section 100A) NEW / inserted Omitted or deleted Substituted Finance Act 2018-19 update
			RULES FOR THE COMPUTATION OF THE PROFITS AND GAINS OF A BANKING COMPANY AND TAX PAYABLE THEREON
1			Income Subject to the provisions of Chapter VII and VIII, income, profits and gains of a banking company shall be taken to be the balance of the income, from all sources before tax, disclosed in the annual accounts required to be furnished to the State Bank of Pakistan subject to the following provisions, namely:—
5			Advance Tax
	1		The banking company shall be required to pay advance tax for the year under section 147 in twelve equal installments payable by 15th of every month. Other provisions of section 147 except sub-sections (4A) and (6) shall apply as such.
7C			For tax year 2015, 2016 and 2017 year 2015 to 2020, the provisions of section 4B shall apply to banking companies and shall be taxed at the rate specified in Division IIA of Part I of First Schedule.