

Section	Subsection	Clause	<b>Amendment in the Income Tax Ordinance, 2001 (Ordinance XLIX of 2001)</b> NEW / inserted <del>Omitted and deleted</del> substituted The Tax Laws (Second Amendment) Ordinance 2019
			In the Income Tax Ordinance, 2001 (XLIX of 2001), the following further amendments shall be made, namely:-

2			<b>Definition</b>
	27A		"Greenfield industrial undertaking"
		(a)	A new industrial undertaking which is -  (i) setup on land which has not previously been utilized for any commercial, industrial or manufacturing activity and is free from constraints imposed by any prior work; (ii) built without demolishing, revamping, renovating, upgrading, remodeling or modifying any existing structure, facility or plant; (iii) not formed by the splitting up or reconstitution of an undertaking already in existence or by transfer of machinery, plant or building from an undertaking established in Pakistan prior to commencement of the new business and is not part of an expansion project; (iv) using any process or technology that has not earlier been used in Pakistan and is so approved by the Engineering Development Board; and
		(b)	is approved by the Commissioner on an application made in the prescribed form and manner, accompanied by the prescribed documents and, such other documents as may be required by the Commissioner:  Provided that this definition shall be applicable from the 1 <sup>st</sup> July, 2019 and onwards."
130			<b>Appellate Tribunal</b>
	(1)		There shall be established an Appellate Tribunal to be called the Appellate Tribunal Inland Revenue to exercise the powers and perform the functions conferred on the Appellate Tribunal Inland Revenue by this Act.
	(2)		The Appellate Tribunal Inland Revenue shall consist of a chairman and such other judicial and accountant members who shall be appointed in such numbers and in such manner as the Prime Minister may prescribe by rules, which may be made and shall take effect notwithstanding anything contained in section 237 or any other law or rules for the time being in force.
	(3)		No person shall be appointed as judicial member of any Appellate Tribunal Inland Revenue unless he --
		(a)	has been a Judge of a High Court;
		(b)	is or has been a District Judge; or
		(c)	is an advocate of a High Court with a standing of not less than ten years; or
		(d)	Possesses such other qualification as may be prescribed under sub-section (2) of this section.
	(4)		No person shall be appointed as an accountant member of a Appellate Tribunal Inland Revenue unless he ---
		(a)	is an officer of the Inland Revenue Service equivalent in rank to that of Regional Commissioner;

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		(b)	is a Commissioner Inland Revenue or Commissioner Inland Revenue (Appeals) having not less than three years' experience as Commissioner or Collector;
		(c)	Has for a period of not less than ten years practiced professionally as a chartered accountant within the meaning of the Chartered Accountants' Ordinance, 1961 (X of 1961); or
		(d)	has for a period of not less than ten years practiced professionally as a cost and management accountant within the meaning of the Cost and Management Accountants' Act, 1966 (XIV of 1966).
	(5)		The constitution, functioning of benches and procedure of the Appellate Tribunal Inland Revenue shall be regulated by rules which the Prime Minister may prescribe.
	(6)		The rule in respect of the matters covered under this section made prior to commencement of the Tax Laws (Second Amendment) Ordinance, 2019 shall continue in force unless amended or repealed."
152			Payments to non-residents
	(1D)		Every banking company or a financial institution maintaining special convertible rupee amount (SCRA) of a non-resident company having no permanent establishment in Pakistan shall deduct tax from capital gain arising on the disposal of debt instruments and Government securities including treasury bills and Pakistan investment bonds invested through SCRA at the rate specified in Division II of Part III of the first Schedule.
	(1E)		The tax deductible under sub-section (1D) shall be a final tax on the income of the non-resident company arising out of such capital gain."
181D			Business licence scheme
	(2)		Where a person fails to obtain business licence under sub-section (1), the Commissioner may, in addition to and not in derogation of any punishment to which the person may be liable under this Ordinance or any other law, impose a fine of --
		(a)	Twenty thousand Rupees, in case of a Taxpayer deriving income chargeable to tax under this Ordinance; or
		(b)	Five thousand Rupees, in all other cases.
	(3)		The Commissioner may, by an order in writing, cancel a business licence issued under sub-section (1) after providing an opportunity of being heard to the person, if --
		(a)	such person fails to notify any change in particulars within thirty days of such change; or
		(b)	such person is convicted of any offence under any federal tax law."

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214E			<b>Closure of audit.</b>
	(2)		Notwithstanding anything contained in sub-section (1), the Board may prescribe procedure for conclusion of audit of income tax affairs of a person automatically selected for audit under omitted section 214D.
	(3)		The prescribed procedure under sub-section (2) may include acceptance of declared income of a taxpayer for a tax year subject to conditions specified therein."
216			<b>Disclosure of information by a public servant</b>
	(3)		Nothing contained in sub-section (1) shall preclude the disclosure of any such particulars -
		(s)	to the Financial Monitoring Unit (FMU) for the purposes of performing functions as laid down in the Anti-Money Laundering Act, 2010 (VII of 2010).";
222A			<b>Disclosure of information by a public servant</b>
			The <del>Federal Government</del> "Board with the approval of Federal Minister-in-charge" may, be notification in the official Gazette, and subject to such conditions, limitations or restrictions as it may deem fit to impose, levy fee and services charges for valuation or in respect of any other service or control mechanism provided by any formation under the control of the Board, including ventures of public-private partnership at such rates as may be specified in the notification.
230E			<b>Directorate-General of Transfer Pricing</b>
	(5)		Transfer pricing audit of cases selected under clause (d) of sub-section (3) shall be conducted as per procedure given in section 177 and all the provisions of the Ordinance, except the first proviso to sub-section (1), sub-section (6A), (10) and (14) of section 177, shall apply accordingly.
	(6)		Nothing contained in this section shall prevent the Commissioner from determination of transfer price at arms' length in transactions between associates while conducting audit of income tax affairs of a taxpayer under section 177 or 214C or during proceedings under section 122."";