

Rules	Sub-rule	Clause	THE SEVENTH SCHEDULE (See section 100A) NEW / inserted Omitted or deleted Substituted Gazette Finance Act, 2020
			RULES FOR THE COMPUTATION OF THE PROFITS AND GAINS OF A BANKING COMPANY AND TAX PAYABLE THEREON
7C			For tax year years 2015 to 2020 2021 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." Provided that brought forward losses, if any, shall be excluded from income computed under this Schedule for the purpose of section 4B of this Ordinance."; and
7E			Reduced rate of tax on additional advances for low cost housing.- (I) The taxable income arising from additional advances for low cost housing, for the tax years 2020 to 2023, shall be taxed at the rate of 20% instead of the rate provided in Division II of Part I of the First Schedule. Provided that the taxable income arising from additional advances to Naya Pakistan Housing and Development Authority for low cost housing schemes shall be taxed at the rate of 10%.