

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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I			EXEMPTIONS FROM TOTAL INCOME
	(4)		<p><u>Any income chargeable under the head "Salary" received by-</u></p> <p>(a) <u>a Pakistani seafarer, working on Pakistan flag vessels for one hundred and eighty three days or more during a tax year; or</u></p> <p>(b) <u>a Pakistani seafarer working on a foreign vessel provided that such income is remitted to Pakistan, not later than two months of the relevant tax year, through normal banking channels.</u></p>
	(22)		<p>Any payment from a provident fund to which the Provident Funds Act, 1925 (XIX of 1925) applies.</p> <p><u>Provided that exemption under this clause shall not be available to the payments representing profit on debt earned on provident fund contributions exceeding rupees five hundred thousand. The profit on debt exceeding rupees five hundred thousand shall be chargeable to tax @ 10% as separate block of income and the person making payment shall deduct tax at the said rate.</u></p>
	(23)		<p>The accumulated balance due and becoming payable to an employee participating in a recognized provident fund.</p> <p><u>Provided that exemption under this clause shall not be available to the payments representing profit on debt earned on provident fund contributions exceeding rupees five hundred thousand. The profit on debt exceeding rupees five hundred thousand shall be chargeable to tax @ 10% as separate block of income and the person making payment shall deduct tax at the said rate."</u></p>
	(23C)		<p>Any withdrawal of accumulated balance from approved pension fund that represent the transfer of balance of approved provident fund to the said approved pension fund under the Voluntary Pension System Rules, 2005.</p> <p><u>Provided that exemption under this clause shall not be available to the payments representing profit on debt earned on accumulated balance in an approved pension fund. This profit on debt shall be chargeable to tax @ 10% as separate block of income."</u></p>
	(39)		<p><u>Any special allowance or benefit (not being entertainment or conveyance allowance) or other perquisite within the meaning of section 12 specially granted to meet expenses wholly and necessarily incurred in the performance of the duties of an office or employment of profit.</u></p>
	¹ (40)		<p>Any income of a newspaper employee representing Local Travelling Allowance paid in accordance with the decision of the Third Wage Board for Newspaper Employees constituted under the Newspaper Employees (Conditions of Service) Act, 1973, published in Part II of the Gazette of Pakistan, Extraordinary, dated the 28th June, 1980.</p>

¹ Restore the exemption omitted in Finance bill 2021-22

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	² (53A)		The following perquisites received by an employee by virtue of his employment, namely:- (ii) free or subsidized food provided by hotels and restaurants to its employees during duty hours; (iii) free or subsidized education provided by an educational institution to the children of its employees; (iv) free or subsidized medical treatment provided by a hospital or a clinic to its employees; and (v) any other perquisite or benefit for which the employer does not have to bear any marginal cost, as notified by the Board.
	(57)	(1)	Any income from voluntary contributions, house property and investments in securities of the Federal Government derived by the following, namely:- (i) National Investment (Unit) Trust of Pakistan established by the National Investment Trust Limited, if not less than ninety per cent of its Units at the end of that year are held by the public and not less than ninety per cent of its come of the year is distributed among the Unit-holders; (ii) Any Mutual Fund approved by the Securities and Exchanges commission of Pakistan and set up by the Investment Corporation of Pakistan, if not less than ninety per cent of its Certificates at the end of that year are held by the public and not less than ninety per cent of its income of that year is distributed among the Certificate-holders; and (iii) <u>Sheikh Sultan Trust, Karachi.</u>
	(61)		<u>Any amount paid as donation to the following institution, foundations, societies, boards, trusts and funds, namely: —</u>
	(64A)		<u>Any amount donated to the Prime Minister's Special Fund for victims of terrorism.</u>
	(64B)		<u>Any amount donated to the Chief Minister's (Punjab) Relief Fund for Internally Displaced Persons (IDPs) of NWFP.</u>
	(64C)		<u>Prime Minister's Flood Relief Fund 2010 and Provincial Chief Ministers' Relief Funds, for victims of flood 2010.</u>
	(65)		<u>Any income derived from donations made by non-official or private sector sources in Pakistan to the Waqf for Research on Islamic History, Art and Culture, Istanbul set up by the Research Centre for Islamic History, Art and Culture (IRCICA).</u>

² Restore the exemption omitted in Finance bill 2021-22

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	(66)	(1)	Any income derived by the following institutions, foundations, societies, boards, trusts and funds, namely: —

Table 1

Sr.No	Name
(1)	(2)
(xxxvii)	Islamic Naya Pakistan Certificates Company Limited (INPCCL).
(xxxviii)	Abdul Sattar Edhi Foundation.
(xxxix)	Patient's Aid Foundation.
(xl)	Indus Hospital and Health Network.
(xli)	Securities and Exchange Commission of Pakistan.
(xlii)	Dawat-e-Hadiya, Karachi.
(xliii)	Privatisation Commission of Pakistan.
(xliv)	The Citizens Foundation.
(xlv)	Sundus Foundation.
(xlvi)	Ali Zaib Foundation
(xlvii)	Fauji Foundation.
(xlviii)	Make a Wish Foundation
(xlix)	Audit Oversight Board.
(xlx)	Supreme Court Water Conservation Account.
(xli)	<u>Political Parties registered with Election Commission of Pakistan.";</u>
(xli)	Layton Rahmatullah Benevolent Trust (LRBT).
(xlxii)	Baluchistan Education Endowment Fund (BEEF).
(xlxiii)	Saylani Welfare International Trust.
(xlxiv)	Chiniot Anjuman Islamia.
(xlxv)	Army Welfare Trust.

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	66	(2)	Subject to the provisions of section 100C, any income derived by the following institution, foundations, societies, boards, trusts and funds, namely:
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TABLE 2

S.No	Name
(1)	(2)
(i)	Abdul Sattar Edhi Foundation.
(viii)	The Citizens Foundation.
(x)	Indus Hospital, Karachi.
(xx)	Federal Board of Revenue Foundation.
(xxx)	Audit Oversight Board..
(xxxi)	The Prime Minister's COVID-19 Pandemic Relief Fund-2020.
(xxxiii)	International Parliamentarians' Congress.
(xxxvi)	Dawat-e-Hadiya, Karachi.

	<u>72</u>		<u>Any profit on debt payable to a non-resident person,-</u>
	<u>72A</u>		<u>Any income derived by Sukuk holder in relation to Sukuk issued by "The Second Pakistan International Sukuk Company Limited" 5[and the Third Pakistan International Sukuk Company Limited], including any gain on disposal of such Sukuk.</u>
	<u>74</u>		<u>Any profit on debt derived by Hub Power Company Limited on or after the first day of July, 1991, on its bank deposits or accounts with financial institutions directly connected with financial transactions relating to the project operations.</u>
	75		<u>Any income of an agency of a foreign Government, a foreign national (company, firm or association of persons), or any other non-resident person approved by the Federal Government for the purposes of this clause, from profit on moneys borrowed under a loan agreement or in respect of foreign currency instrument approved by the Federal Government.</u> Any profit on debt and capital gains derived by any agency of foreign Government or any non-resident person approved by the Federal Government for the purpose of this clause from debt and debt instruments approved by the Federal Government.;
	78		Any profit on debt derived from foreign currency accounts held with authorised banks in Pakistan, or certificate of investment issued by investment banks in accordance with Foreign Currency Accounts Scheme introduced by the State Bank of Pakistan, by <u>citizens of Pakistan and foreign nationals residing abroad, foreign association of persons, companies registered and operating abroad and foreign nationals residing in Pakistan non-resident individuals, non-resident association of persons and non-resident companies.</u>
	79		Any profit on debt derived from a rupee account held with a scheduled bank in Pakistan by a <u>citizen of Pakistan residing abroad non-resident individual holding a Pakistan Origin Card (POC) or National ID Card for Overseas Pakistanis (NICOP) or Computerized National ID Card (CNIC)</u> , where the deposits in the said account are made exclusively from foreign exchange remitted into the said account.

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	<u>80</u>		<u>Any income derived from a private foreign currency account held with an authorised bank in Pakistan, or certificate of investment issued by investment banks in accordance with the Foreign Currency Accounts Scheme introduced by the State Bank of Pakistan, by a resident individual who is a citizen of Pakistan:</u>
	<u>90</u>		<u>Any profit on debt payable by an industrial undertaking in Pakistan —</u>
	<u>90A</u>		<u>Any profit on debt derived by any person on bonds issued by Pakistan Mortgage Refinance Company to refinance the residential housing mortgage market, for a period of five years with effect from the 1st day of July, 2018."</u>
	<u>91</u>		<u>Any income of a text-book board of a Province established under any law for the time being in force, accruing or arising from the date of its establishment.</u>
	<u>98</u>		<u>Any income derived by any Board or other organization established by Government in Pakistan for the purposes of controlling, regulating or encouraging major games and sports recognised by Government:</u> <u>Provided that the exemption of this clause shall not be applicable to the Pakistan Cricket Board.</u>
	<u>99A</u>		<u>Profits and gains accruing to a person on sale of immovable property to a REIT Scheme upto thirtieth day of June, 2015 2023:</u>
	<u>100</u>		<u>Any income, not being income from 10[manufacturing or] trading activity, of a modaraba registered under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), for any assessment year commencing on or after the first day of July, 1999:</u>
	<u>101</u>		<u>Profits and gains derived between the first day of July, 2000 and the thirtieth day of June, 2024 both days inclusive, by a venture capital company and venture capital fund registered under Venture Capital Companies and Funds Management Rules, 2000 and a Private Equity and Venture Capital Fund.</u>
	<u>103</u>		<u>Any distribution received by a taxpayer from a collective investment scheme registered by the Securities and Exchange Commission of Pakistan under the Non-Banking Finance Companies and Notified Entities Regulations, 2007, including National Investment (Unit) Trust or REIT Scheme or a Private Equity and Venture Capital Fund out of the capital gains of the said Schemes or Trust or Fund:</u>
	<u>103C</u>		<u>Dividend income derived by a company, if the recipient of the dividend, for the tax year is eligible for group relief under section 59B.</u>
	103D		Dividend income and long term capital gains of any venture capital fund from investments in zone enterprises as defined in clause (p) of section 2 of the Special Technology Zones Authority Ordinance, 2020 for a period of ten years commencing from issuance of licence by the Authority to the zone enterprise.;
	<u>104</u>		<u>Any income derived by the Libyan Arab Foreign Investment Company being dividend of the Pak-Libya Holding Company.</u>
	<u>105</u>		<u>Any income derived by the Government of Kingdom of Saudi Arabia being dividend of the Saudi-Pak Industrial and Agricultural Investment Company Limited.</u>
	<u>105A</u>		<u>Any income derived by Kuwait Foreign Trading Contracting and Investment Company or Kuwait Investment Authority being dividend of the Pak-Kuwait Investment Company in Pakistan from the year of incorporation of Pak-Kuwait Investment Company.</u>
	<u>110B</u>		<u>Any gain on transfer of a capital asset, being a membership right held by a member of an existing stock exchange, for acquisition of shares and trading or clearing rights acquired by such member in new corporatized stock exchange in the course of corporatization of an existing stock exchange.</u>
	<u>110C</u>		<u>Any gain by a person on transfer of a capital asset, being a bond issued by Pakistan Mortgage Refinance Company to refinance the residential housing mortgage market, during the period from the 1st day of July, 2018 till the 30th day of June, 2023.</u>
	<u>114</u>		<u>Any income chargeable under the head "capital gains" derived by a person from an industrial undertaking set up in an area declared by the Federal Government to be a "Zone" within the</u>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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			<u>meaning of the Export Processing Zones Authority Ordinance, 1980 (IV of 1980).</u>
	<u>114AA</u>		<p><u>Any income chargeable under the head "capital gains" derived by a resident individual from the sale of constructed residential property:</u></p> <p><u>Provided that exemption under this clause shall only apply, if</u></p> <p><u>(a) at the time of sale, the residential property was being used for the purpose of personal accommodation by the resident individual, his spouse or dependents and for which any of the utility bills is issued in the name of such individual;</u></p> <p><u>(b) the land area of the property does not exceed 500 square yards in case of a house and 4000 square feet in case of a flat; and</u></p> <p><u>(c) exemption under this clause has not previously been availed by the individual, his spouse or dependents.</u></p>
	<u>117</u>		<u>Any income derived by a person from plying of any vehicle registered in the territories of Azad Jammu and Kashmir, excluding income arising from the operation of such vehicle in Pakistan to a person who is resident in Pakistan and non-resident in those territories.</u>
	<u>126B</u>		<p><u>Profit and gains derived by Khalifa Coastal Refinery for a period of twenty years beginning in the month in which the refinery is setup or commercial production is commenced, whichever is the later.</u></p> <p>Profits and gains derived by a refinery -</p> <p>(a) from new deep conversion refinery of at least 100,000 barrels per day for which approval is given by the Federal Government before the 31st day of December, 2021; or</p> <p>(b) for the purpose of upgradation, modernization or expansion project of deep conversion refinery of at least 100,000 barrels per day of any existing refinery which makes undertaking to the Federal Government in writing before the 31st day of December, 2021 in this regard:</p> <p>Provided that this exemption shall be available for a period of ten years beginning from the date of commencement of commercial production in the case of new refinery and from the date of completion of up gradation, modernization or expansion project of existing refinery.;</p> <p>Provided further that the exemption under this clause shall only be available to those refineries whose products fulfill Euro 5 standards.</p>
	<u>126BA</u>		<u>Profits and gains derived by a refinery set up between the 1st day of July, 2018 and the 30th day of June, 2023 with minimum 100,000 barrels per day production capacity for a period of twenty years beginning in the month in which the refinery is set up or commercial production is commenced, whichever is later. Exemption under this clause shall also be available to existing refineries, if—</u>
	<u>126C</u>	<u>(1)</u>	<p><u>Profits and gains derived by a taxpayer from an industrial undertaking set up in Larkano Industrial Estate between the 1st day of July, 2008 and the thirtieth day of June, 2013, both days inclusive, for a period of ten years beginning with the month in which the industrial undertaking is set up or commercial production commenced, whichever is the later.</u></p> <p><u>Exemption under this clause shall apply to an industrial undertaking which is owned and managed by a company registered under the Companies Ordinance 1984 (XLVII of 1984) and formed exclusively for operating the said undertaking.</u></p>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	126EA		Profits and gains derived by - (a) zone developer as defined in section 2 of the Special Technology Zones Authority Ordinance, 2020 from development and operations of the zones for a period of ten years starting from the date of signing of the development agreement; (b) profits and gains of Zone Enterprises as defined in section 2 of the Special Technology Zones Authority Ordinance, 2020 for a period of ten years from the date of issuance of license by the Special Technology Zone Authority; and (c) Special Technology Zones Authority established under the Special Technology Zones Ordinance 2020.;
	<u>126G</u>		<u>Profits and gains derived for a period of five years from the date of start of commercial production by the following companies from the projects mentioned against each that have been declared 'Pioneer Industry' by Economic Coordination Committee of the Cabinet:-</u>
	<u>126H</u>		<u>Profits and gains derived by a taxpayer, from a fruit processing or preservation unit set up in Balochistan Province, Malakand Division, Gilgit Baltistan and FATA between the first day of July, 2014 to the thirtieth day of June, 2017, both days inclusive, engaged in processing of locally grown fruits for a period of five years beginning with the month in which the industrial undertaking is set up or commercial production is commenced, whichever is later.</u>
	<u>126I</u>		<u>Profits and gains derived by a taxpayer, from an industrial undertaking set up by 31st day of December, 2016 and engaged in the manufacture of plant, machinery, equipment and items with dedicated use (no multiple uses) for generation of renewable energy from sources like solar and wind, for a period of five years beginning from first day of July, 2015.</u>
	<u>126J</u>		<u>Profits and gains derived by a taxpayer, from an industrial undertaking set up between 1st day of July, 2015 and 30th day of June, 2016 engaged in operating warehousing or cold chain facilities for storage of agriculture produce for a period of three years beginning with the month in which the industrial undertaking is set up or commercial operations are commenced, whichever is later.</u>
	<u>126K</u>		<u>Profits and gains derived by a taxpayer, from an industrial undertaking set up between the first day of July, 2015 and the 30th day of June, 2017 for establishing and operating a halal meat production unit, for a period of four years beginning with the month in which the industrial undertaking commences commercial production. The exemption under this clause shall apply if the industrial undertaking is -</u>
	<u>126L</u>		<u>Profits and gains derived by a taxpayer, from an industrial undertaking set up in the Provinces of Khyber Pukhtunkhwa and Baluchistan between 1st day of July, 2015 and 30th day of June, 2018 for a period of five years beginning with the month in which the industrial undertaking is set up or commercial production is commenced, whichever is later:</u>
	126M		Profits and gains derived by a taxpayer from a transmission line project set up in Pakistan on or after the 1st day of July, 2015 for a period of ten years. The exemption under this clause shall apply to such project which is— (a) owned and managed by a company formed for operating the said project and registered under the <i>Companies Ordinance, 1984 (XLVII of 1984)</i> Companies Act, 2017 (XIX of 2017) , and having its registered office in Pakistan; (b) not formed by the splitting up, or the reconstruction or reconstitution, of a business already in existence or by transfer to a new business of any machinery or plant used in a business which was being carried on in Pakistan at any time before the commencement of the new business; and

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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			<p>(c) owned by a company fifty per cent of whose shares are not held by the Federal Government or Provincial Government or a Local Government or which is not controlled by the Federal Government or a Provincial Government or a Local Government:</p> <p>Provided that the exemption under this clause shall not apply to projects set up on or after the thirtieth day of June, 2018 2022.</p>
	<u>126N</u>		<u>Profits and gains derived by a taxpayer from an industrial undertaking, duly certified by the Pakistan Telecommunication Authority, engaged in the manufacturing of cellular mobile phones, for a period of five years, from the month of commencement of commercial production;</u>
	<u>126O</u>		<u>Profits and gains of a company from a green field industrial undertaking for a period of five years incorporated on or after the first day of July, 2019 provided that the green field industrial undertaking is not formed by the splitting up or reconstitution of an undertaking already in existence or by transfer of machinery or plant from an undertaking established in Pakistan before the commencement of the new business.</u>
	<u>131</u>		<p><u>Any income-</u></p> <p>(a) <u>of company registered under the Companies Ordinance 1984 (XLVII of 1984), and having its registered office in Pakistan, as is derived by it by way of royalty, commission or fees from a foreign enterprise in consideration for the use outside Pakistan of any patent, invention, model, design, secret process or formula or similar property right, or information concerning industrial, commercial or scientific knowledge, experience or skill made available or provided to such enterprise by the company or in the consideration of technical services rendered outside Pakistan to such enterprise by the company under an agreement in this behalf, or</u></p> <p>(b) <u>of any other taxpayer as is derived by him, in the income year relevant to assessment year beginning with the first day of July, 1982 and any assessment year thereafter, by way of fees for technical services rendered outside Pakistan to a foreign enterprise under an agreement entered into in this behalf :-</u></p> <p><u>Provided that—</u></p> <p>i. <u>such income is received in Pakistan by or on behalf of the said company or other taxpayer, as the case may be, in accordance with the law for the time being in force for regulating payments and dealings in foreign exchange ; and</u></p> <p>ii. <u>where any income as aforesaid is not brought into Pakistan in the year in which it is earned and tax is paid thereon, an amount equal to the tax so paid shall be deducted from the tax payable for the year in which it is brought into Pakistan and, where no tax is payable for that year or the tax payable is less than the amount to be deducted, the whole or such part of the said amount as is not deducted shall be carried forward and deducted from the tax payable for the year next following and so on.</u></p>
	132		<p>Profits and gains derived by a taxpayer from an electric power generation project set up in Pakistan on or after the 1st day of July, 1988. The exemption under this clause shall apply to such project which is—</p> <p>(a) owned and managed by a company formed for operating the said project and registered under the <u>Companies Ordinance, 1984 (XLVII of 1984)</u> Companies Act, 2017 (XIX of 2017), and having its registered office in Pakistan;</p>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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			in sub-clause (c), in the fifth proviso , new proviso added Provided further that no exemption under this clause shall be available to persons, who enter into agreement or to whom letter of intent is issued by Federal or Provincial Government for setting up an electric power generation project in Pakistan after the 30th day of June, 2021.;
	<u>132A</u>		<u>Profit and gains derived by Bosicor Oil Pakistan Limited for a period of seven and half years beginning from the day on which the refinery is set up or commercial production is commenced whichever is later.</u>
	132AA		Profits and gains derived from sale of electricity by National Power Parks Management Company Limited commencing from the date of change of ownership as a result of privatization by the Privatization Commission of Pakistan.";
	<u>132B</u>		<u>Profits and gains derived by a taxpayer from a coal mining project in Sindh, supplying coal exclusively to power generation projects.</u>
	132C		Profits and gains derived by a taxpayer from a bagasse/biomass based cogeneration power project having one or more boilers of not less than 60 bar (kg/CM3) pressure each, commissioned after the first day of January 2013.;
	<u>133</u>		<u>Income from exports of computer software or IT services or IT enabled services upto the period ending on 30th day of June, 2025;</u>
	<u>135A</u>		<u>Any income derived by a non-resident from investment in OGDCL exchangeable bonds issued by the Federal Government.</u>
	<u>136</u>		<u>Any income of a special purpose vehicle as defined in the Asset Backed Securitization Rules, 1999 made under the Companies Ordinance, 1984 (XLVII of 1984);</u>
	³ <u>139</u>		(a) The benefit represented by free provision to the employee of medical treatment or hospitalization or both by an employer or the reimbursement received by the employee of the medical charges or hospital charges or both paid by him, where such provision or reimbursement is in accordance with the terms of employment: Provided that National Tax Number of the hospital or clinic, as the case may be, is given and the employer also certifies and attests the medical or hospital bills to which this clause applies; (g) any medical allowance received by an employee not exceeding ten per cent of the basic salary of the employee if free medical treatment or hospitalization or reimbursement of medical or hospitalization charges is not provided for in the terms of employment; or
	<u>141</u>		<u>Profit and gains derived by LNG Terminal Operators and Terminal Owners for a period of five years beginning from the date when commercial operations are commenced."</u>
	<u>143</u>		<u>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.</u>
	<u>146</u>		<u>Any income which was not chargeable to tax prior to the commencement of the Constitution (Twenty-fifth Amendment) Act, 2018 (XXXVII of 2018) of any individual domiciled or company and association of persons resident in the Tribal Areas forming part of the Provinces of Khyber Pakhtunkhwa and Balochistan under paragraph (d) of Article 246 of the Constitution with effect from the 1st day of June, 2018 to the 30th day of June, 2023 (both days inclusive).</u>
	<u>148</u>		

³ Restore the exemption omitted in Finance bill 2021-22

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	149		<p>Any sum—</p> <ul style="list-style-type: none"> (i) remitted to Pakistan through banking channels in foreign currency received by an international buying house from its non-resident principal to meet its expenses in Pakistan; and (ii) chargeable under the head "Salary" received by a person who, not being a citizen or resident of Pakistan, is engaged as an expert by an international buying house. <p>Explanation.—For the purpose of this clause international buying house means persons acting as buying offices, buyers' agents, or representatives of international buyers for facilitating exports from Pakistan and are registered as liaison offices with Board of Investment or companies registered with SECP. Provided that such buying houses act as cost centers with the sole purpose to bring export orders to Pakistan on behalf of their principals and do not enter into any local business transactions in Pakistan and their expenses are remitted to Pakistan."</p>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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II			REDUCTION IN TAX RATES
	<u>2</u>		<u>Any income of persons whose profits or gains from business are computed under the Fifth Schedule to this Ordinance as is derived from letting out to other similar persons any pipeline for the purpose of carriage of petroleum shall be charged to tax at the same rate as is applicable to such persons in accordance with the provisions of the said Schedule.</u>
	<u>3</u>		<u>(a) The tax in respect of income from services rendered outside Pakistan and construction contracts executed outside Pakistan shall be charged at the rates as specified in sub-clause (b), provided that receipts from services and income from contracts are brought into Pakistan in foreign exchange through normal banking channel.</u> <u>(b) The rates in respect of income from services rendered outside Pakistan shall be 50% of the rates as specified in clause (2) of Division III of Part III of the First Schedule and the rates in respect of contracts executed outside Pakistan shall be 50% of the rates as specified in clause (3) of Division III of Part III of the First Schedule."</u>
	<u>3B</u>		<u>The income of Pakistan Cricket Board derived from sources outside Pakistan including media rights, gate money, sponsorship fee, in-stadium rights, out-stadium rights, payments made by International Cricket Council, Asian Cricket Council or any other Cricket Board shall be taxed at a rate of four per cent of the gross receipts from such sources</u> <u>Provided that Pakistan Cricket Board may opt to pay tax at the rate of four per cent of the gross receipts from tax year 2010 and onwards:</u> <u>Provided further that this option shall be available subject to withdrawal of appeals, references and petitions on the issue of tax rate pending before any appellate forum or tax authority:</u> <u>Provided further that the outstanding tax liability payable under this clause up to tax year 2015 is paid by 30th June, 2016."</u>
	5A		The rate of tax to be deducted under sub-section (2) of section 152, in respect of payments from profit on debt payable to a non-resident person having no permanent establishment in Pakistan other than those covered under clauses (78) and (79) of Part I of the Second Schedule , shall be 10% of the gross amount paid :
	5AB		The rate of tax to be deducted under section 151 shall be ten percent from the profit on debt from a debt instrument, whether conventional or Shariah compliant, issued by the Federal Government under the Public Debt Act, 1944 (XVIII of 1944) or its wholly owned special purpose company, purchased by a resident citizen of Pakistan who has already declared foreign assets to the Board through a Foreign Currency Value Account (FCVA) maintained with authorized banks in Pakistan under the foreign exchange regulation issued by the State Bank of Pakistan: Provided that the tax so deducted shall be the final tax.
	5AC		The rate of tax to be deducted under sub-section (2) of section 152 or under section 151, as the case may be, shall be zero percent of the gross amount of profit on debt paid, covered under clauses (78) and (79) of Part I of the Second Schedule.";
	<u>5B</u>		<u>The tax in respect of capital gains derived by a person from the sale of shares or assets by a private limited company to Private Equity and Venture Capital Fund shall be charged at the rate of ten per cent of such gains.</u>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	9AA		In respect of import of white sugar from the 25th day of August, 2020 to the 15th day of November, 2020 both days inclusive, tax under section 148 shall be collected at the rate of 0.25% as per quantity, quality, mode and manner prescribed by Ministry of Commerce during the said period.
	9AB		Tax under section 148 on commercial import of the white sugar shall be collected at the rate of 0.25% from the 26th day of January 2021 till the 30th day of June, 2021.
	9AC		Subject to quota allotment by Commerce Division, tax under section 148 shall be collected at the rate of 0.25% on import of raw sugar imported by sugar mills from the 26th day of January, 2021 to the 30th day of June, 2021 both days inclusive provided that such imports shall not exceed fifty thousand metric tons per sugar mill and three hundred thousand metric tons in aggregate by the sugar industry.:
	<u>18</u>		<u>In the case of a modaraba the rate of income tax shall be 25% of total income excluding such part of total income to which Division III of Part I of the First Schedule or section 153 or section 154 applies.</u>
	<u>18A</u>		<u>The rate of tax as specified in Division II of Part 1 of the First Schedule shall be reduced to 20% for a company setting up an industrial undertaking between the first day of July, 2014 to the thirtieth day of June, 2017, for a period of five years beginning from the month in which the industrial undertaking is set up or commercial production is commenced whichever is later:</u> <u>Provided that fifty percent of the cost of the project including working capital is through owner equity foreign direct investment.</u>
	<u>18B</u>		<u>The rate of tax as specified in Division II of Part I of the First Schedule shall be reduced by 2% in case of a company whose shares are traded on stock exchange if:</u>
	18C		The rate of tax as specified in Division-III of Part-I of First Schedule shall be reduced to 7.5% in case of dividends declared by a company as are "attributable" to profits and gains derived from a bagasse and biomass based co-generation power project qualifying for exemption under clause (132C) of Part-I of this Schedule: Provided that the amount of "attributable" dividends shall be computed in accordance with the following formula, namely:- AXB/C Where- A is the total amount of dividend for the year; B is the accounting profit for the year attributable to the bagasse and biomass based cogeneration power project qualifying for exemption under clause (132C) of Part-I of this Schedule; and C is the total accounting profit before tax for the year. Explanation.- For the removal of doubt, it is clarified that accounting profit attributable to the bagasse/biomass based cogeneration power project would be determined by the external auditor of the company and the external auditor shall issue a certificate to this effect.";

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
	24A		The rate of tax, under clause (a) of sub-section (1) of section 153, from distributors of cigarette and pharmaceutical products <u>and for large distribution houses who fulfill all the conditions for a large import house as laid down under clause (d) of sub-section (7) of section 148, for large import houses</u> , shall be 1% of the gross amount of payments.
	<u>24AA</u>		<u>The rate of tax, under section 152 in the case of M/S CR-NORINCO JV (Chinese Contractor) as recipient, on payments arising out of commercial contract agreement signed with the Government of Punjab for installation of electrical and mechanical (E&M) equipment for construction of the Lahore Orange Line Metro Train Project, shall be 6% of the gross amount of payment.</u>
	24C		<u>The rate of tax under clause (a) of sub-section (1) of section 153 in case of dealers and sub-dealers of sugar, cement and edible oil, as recipient of the payment, shall be 0.25% of the gross amount of payments.</u> The rate of tax under clause (a) of sub-section (1) of section 153 in the case of distributors, dealers, sub-dealers, wholesalers and retailers of fast moving consumer goods, fertilizer, electronics excluding mobile phones, sugar, cement, and edible oil as recipient of payment shall be 0.25% of gross amount of payments subject to the condition that beneficiaries of reduced rate are appearing on the Active Taxpayers' Lists issued under the provisions of the Sales Tax Act, 1990 and the Income Tax Ordinance, 2001 (XLIX of 2001): Provided that the benefit under this clause shall only be available to those Tier-1 retailers as defined under Sales Tax Act, 1990 who are integrated and configured with Board or its computerized system for real time reporting of sales or receipts.;
	24D		<u>The rate of minimum tax under sub-section (1) of section 113 in case of dealers and sub-dealers of sugar, cement and edible oil shall be 0.25% subject to the condition that the names of such dealers and sub-dealers are appearing on the active taxpayers' lists issued under the provisions of the Sales Tax Act, 1990 and the Income Tax Ordinance, 2001 (XLIX of 2001).</u> The rate of minimum tax under sub-section (1) of section 113 in the case of distributors, dealers, sub-dealers, wholesalers and retailers of fast moving consumer goods, fertilizer, locally manufactured mobile phones, sugar, electronics excluding imported mobile phones, cement and edible oil shall be 0.25% subject to the condition that beneficiaries of reduced rate are appearing on the Active Taxpayers' Lists issued under the provisions of the Sales Tax Act, 1990 and the Income Tax Ordinance, 2001: Provided that the benefit under this clause shall be available to only those Tier-1 retailers as defined under Sales Tax Act, 1990 who are integrated and configured with Board or its computerized system for real time reporting of sales or receipts.";
	<u>28A</u>		<u>The rate of tax under section 148 on import of hybrid cars shall be reduced as below:—</u>
	<u>28B</u>		<u>The rate of tax shall be 0.15% under section 231A on cash withdrawal by an exchange company, duly licensed and authorized by the State Bank of Pakistan, exclusively dedicated for its authorized business related transactions, subject to the condition that a certificate issued by the concerned Commissioner Inland Revenue for a financial year mentioning details and particulars of its Bank Account being used entirely for business transactions is provided.</u>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE <i>Gazette Finance Act 2021</i> NEW / inserted Omitted and deleted Substituted
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	28E		The rate of minimum tax under section 113 for tax year 2020 shall be 0.5% in case of a trader of yarn being an individual.
	28F		The rate of tax under clause (b) of sub-section (1) of section 153 in case of oil tanker contractor services shall be 2% of the gross amount of the payments.

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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III			REDUCTION IN TAX LIABILITY
	<u>2</u>		<u>The amount of tax payable, in a year in which the rupee is revalued or devalued, by a taxpayer whose profits or gains are computed in accordance with the rules contained in the Fifth Schedule to this Ordinance and who had entered with the Government into an agreement which provides for such reduction, shall be reduced to the amount that would be payable in the absence of the revaluation or devaluation of the rupee.</u>
	<u>7</u>		<u>The amount of tax payable by foreign film-makers from making films in Pakistan shall be reduced by fifty percent on income from film-making in Pakistan.</u>
	<u>8</u>		<u>The amount of tax payable by resident companies deriving income from film-making shall be reduced by seventy percent on income from film-making.</u>
	9		<p>The tax payable on profits and gains derived by a person from low cost housing projects shall be reduced by fifty percent. The reduction in tax liability under this clause shall apply to such project which is—</p> <p>(a) owned and managed by a company formed for operating the said project and registered under the Companies Act, 2017 (XIX of 2017) and having its registered office in Pakistan; and</p> <p>(b) not formed by the splitting up, or the reconstruction or reconstitution, of a business already in existence or by transfer to a new business of any machinery or plant used in a business which was being carried on in Pakistan at any time before the commencement of the new business; and</p> <p>(c) a low cost housing project under which the maximum sale price of a single housing unit is two and a half million rupees.</p> <p>Provided that exemption under this clause shall continue to remain available to such projects which commence on or before the 30th day of June, 2024.;</p>
	9B		<p>The tax payable on the income, profits and gains of projects of 'low cost housing' developed or approved by Naya Pakistan Housing and Development Authority (NAPHDA) or under the Ehsaas Programme shall be reduced by 90%.</p> <p>Provided that exemption under this clause shall continue to remain available to such projects which commence on or before the 30th day of June, 2024.; and</p>
	17		<p>The tax payable by cotton ginners on their income and profits shall not be more than sum of 1% of their turnover from cotton lint, cotton seed, cotton seed oil and cotton seed cake:</p> <p>Provided that the tax so payable shall be final tax in respect of their cotton ginning and oil milling activities only."; and</p>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE <small>Gazette Finance Act 2021</small> NEW / inserted Omitted and deleted Substituted
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	18		<p>The rate of withholding tax on value of offshore supply contract of an Independent Power Producer located wholly or partly in territories of AJ and K shall be 1% provided:</p> <ul style="list-style-type: none"> (i) PPIB has issued Letter of Support for the project; (ii) its EPC Contract has been executed and submitted to NEPRA for EPC stage tariff determination prior to the enactment of Finance Act, 2018; (iii) offshore supply contract arrangement of offshore supply contractor having permanent establishment in Pakistan falls under the purview of cohesive business operation as contemplated under Income Tax Ordinance, 2001; and (iv) such 1% tax shall be full and final liability of the offshore contractor.
	19		<p>The tax payable by woman enterprises on profit and gains derived from business chargeable to tax under the head "Income from Business" shall be reduced by 25%.</p> <p>Explanation.- For the purpose of this clause a woman enterprise means a startup established on or after first day of July 2021 as sole proprietorship concern owned by a woman or an AOP all of whose members are women or a company whose 100% shareholding is held or owned by women:</p> <p>Provided that benefit of this clause shall not be available to a business that is formed by the transfer or reconstitution or reconstruction or splitting up of an existing business.</p>
	20		<p>The tax payable by a person other than a banking or insurance company in respect of profit on debt from investment in Federal Government securities shall be fifteen percent of the gross amount of the profit on debt:</p> <p>Provided that tax so payable shall be final tax on the income representing profit on debt from investment in Federal Government securities.";</p>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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IV			EXEMPTION FROM SPECIFIC PROVISIONS
	<u>2</u>		<u>In the case of losses referred to in section 57 in respect of an industrial undertaking set up in an area declared by the Federal Government to be a "Zone" within the meaning of Export Processing Zones Authority Ordinance, 1980 (IV of 1980), the period of six 4[tax years] specified in the said section shall not apply.</u>
	4A		No provisions of law shall apply for recouping of tax credit already allowed to National Power Parks Management Company Limited for investment in plant and machinery notwithstanding non issuance of share certificates or any restructuring of <u>in the eve of privatization merely for the reasons of change in</u> its ownership pattern or debt to equity ratio prior to privatization as part of the privatization process.
	11A		The provisions of section 113, regarding minimum tax, shall not apply to,-
		(ix)	<u>non-profit organizations approved under clause (36) of section 2 or clause (58) or included in clause (61) of Part-I of this Schedule;</u>
		(x)	<u>a taxpayer who qualifies for exemption under clause (133) of Part-I of this Schedule, in respect of income from export of computer software or IT services or IT enabled services;</u>
		(xiii)	<u>a modaraba qualifying for exemption under clause (100) of Part-I of this Schedule.</u>
		(xv)	<u>The corporatized entities of Pakistan Water and Power Development Authority, so far as they relate to their receipts on account of sales of electricity, from the date of their creation upto the date of completion of the process of corporatization i.e. till the tariff is notified;</u>
		(xviii)	<u>companies, qualifying for exemption under clause (132B) of Part-I of this Schedule, in respect of receipts from a coal mining project in Sindh, supplying coal exclusively to power generation projects.</u>
		(xxix)	<u>start-up as defined in clause (62A) of section 2.</u>
		(xxxix)	Islamic Naya Pakistan Certificates Company Limited (INPCCL
		(xl)	receipts from sale of electricity produced from a bagasse and biomass based co-generation power project qualifying for exemption under clause (132C) of Part-I of this Schedule;
		(xli)	National Power Parks Management Company (Private) Limited or demerged entities of National Power Parks Management Company (Private) Limited commencing from the commercial operation dates and continuing after the date of change of ownership as a result of privatization by the Privatization Commission of Pakistan.
		(xli)	<u>new entity taking over National Power Parks Management Company Limited in the eve of privatization;</u>
		(xlii)	Persons qualifying for exemption under clause ⁴ (126E) of Part I of this Schedule for tax year 2021 and onwards
		(xliii)	Persons qualifying for exemption under clause ⁵ (126EA) of Part I of this Schedule;
		(xliv)	Persons mentioned in Table I of clause (66) of Part I of Second Schedule.
	12B		The provisions of section 148 shall not apply to the import of following goods for a period commencing from 20th day of March, 2020 and ending on <u>30th day of September, 2020</u> 30th day of June, 2021.

⁴ Income derived by a zone enterprise as defined in the Special Economic Zones Act, 2012 (XX of 2012)

⁵ Profit and gain drive by - Zone developer / Zone Enterprises & Special Technology Zones Authority

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	12F		The provision of section 148 shall not apply on import of 1.5 million tons of wheat having PCT Heading 1001.1900 and 1001.9900 in pursuance of Cabinet Decision in case No.399/23/2020 dated the 16th June, 2020;															
	12G		The provisions of section 148 shall, in pursuance of the Cabinet Decision in case No. 541/30/2020 dated the 4th August, 2020, not apply on import by the Trading Corporation of Pakistan of 300,000 metric tons of white sugar having PCT heading 1701.9910,1701.9920, specification B;															
	12H	(a)	The provisions of section 148 shall not apply on import of following goods for a period of three months starting from the 23rd of June, 2020, namely:-															
			<table border="1"> <thead> <tr> <th>S.No.</th> <th>Description</th> <th>PCT Code</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Oxygen gas</td> <td>2804.4000</td> </tr> <tr> <td>2.</td> <td>Cylinders (for oxygen gas)</td> <td>7311.0090</td> </tr> <tr> <td>3.</td> <td>Cryogenic tanks (for oxygen gas)</td> <td>7311.0030</td> </tr> </tbody> </table>	S.No.	Description	PCT Code	(1)	(2)	(3)	1.	Oxygen gas	2804.4000	2.	Cylinders (for oxygen gas)	7311.0090	3.	Cryogenic tanks (for oxygen gas)	7311.0030
S.No.	Description	PCT Code																
(1)	(2)	(3)																
1.	Oxygen gas	2804.4000																
2.	Cylinders (for oxygen gas)	7311.0090																
3.	Cryogenic tanks (for oxygen gas)	7311.0030																
		(b)	and the concessions given in this clause shall also apply in respect of the letters of credit opened or goods declaration forms filed on or after the 23rd June, 2020;															
	12I		The provisions of section 148 shall not apply on import of 83 X Micron sprayers for Anti-Locust Operation (Respective heading) by National Disaster Management Authority (NDMA).															
	12J		The provisions of section 148 shall, in pursuance of the Cabinet Decision in case No. 34/02/2021, dated the 12th January, 2021, not apply on import of three hundred thousand metric tons of wheat through tendering process by the Trading Corporation of Pakistan;															
	12K	(a)	The provisions of section 148 shall not apply on import of following goods by the manufacturers of oxygen for a period of three months starting from the 25th day of December, 2020, namely:-															
			<table border="1"> <thead> <tr> <th>S.No.</th> <th>Description</th> <th>PCT Code</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Cryogenic Tanks (for oxygen Gas)</td> <td>7311.0030</td> </tr> </tbody> </table>	S.No.	Description	PCT Code	(1)	(2)	(3)	1.	Cryogenic Tanks (for oxygen Gas)	7311.0030						
S.No.	Description	PCT Code																
(1)	(2)	(3)																
1.	Cryogenic Tanks (for oxygen Gas)	7311.0030																
		(b)	the concessions given in this clause shall also apply in respect of the letters of credit opened or goods declaration forms filed on or after the 25th day of December, 2020;															
	12L		The provisions of section 148 and 153 shall not apply on import and subsequent supply of five hundred thousand metric tons of white sugar imported by the Trading Corporation of Pakistan;															

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	12M		The provisions of section 148 shall not apply on import of following goods for a period of one hundred and eighty days starting from the 14th day of May, 2021, namely:-																		
			<table border="1"> <thead> <tr> <th>S.No.</th> <th>Description</th> <th>PCT Code</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>- Oxygen</td> <td>2804.4000</td> </tr> <tr> <td>2.</td> <td>- - - Other (Oxygen Cylinders)</td> <td>7311.0090</td> </tr> <tr> <td>3.</td> <td>- - - For Cryogenic (Tanks/Vessels)</td> <td>7311.0030</td> </tr> <tr> <td></td> <td>Oxygen Concentrators / Generators / Manufacturing Plants of all specifications and capacities.</td> <td>Respective headings";</td> </tr> </tbody> </table>	S.No.	Description	PCT Code	(1)	(2)	(3)	1.	- Oxygen	2804.4000	2.	- - - Other (Oxygen Cylinders)	7311.0090	3.	- - - For Cryogenic (Tanks/Vessels)	7311.0030		Oxygen Concentrators / Generators / Manufacturing Plants of all specifications and capacities.	Respective headings";
S.No.	Description	PCT Code																			
(1)	(2)	(3)																			
1.	- Oxygen	2804.4000																			
2.	- - - Other (Oxygen Cylinders)	7311.0090																			
3.	- - - For Cryogenic (Tanks/Vessels)	7311.0030																			
	Oxygen Concentrators / Generators / Manufacturing Plants of all specifications and capacities.	Respective headings";																			
	12N		Border sustenance markets-																		
		(a)	The provisions of section 148 shall not apply on the import of goods which takes place within the jurisdiction of Border sustenance markets specified in Table -I below:-																		

TABLE - I

	PCT Heading	
1.	07011000	-SEED (Potatoes)
2.	07020000	TOMATOES, FRESH OR CHILLED.
3.	07031000	-ONIONS AND SHALLOTS
4.	07032000	-GARLIC
5.	07049000	-OTHERS which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
6.	07061000	-CARROTS AND TURNIPS
7.	07070000	CUCUMBERS AND GHERKINS FRESH OR CHILLED.
8.	07081000	-PEAS (PISUM SATIVUM)
9.	07082000	BEANS (VIGNA SPP., PHASEOLUS SPP.)
10.	07089000	-OTHER LEGUMINOUS VEGETABLES
11.	07131000	- Peas (Pisum sativum)
12.	07132010	Grams (Dry/Whole)
13.	07132090	---other- which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
14.	07133100	-- Beans of the species Vigna mungo (L.) Hepper or Vigna radiata (L.) Wilczek
15.	07133200	-- small red (Adzuki) beans (Phaseolus or Vigna angularis)

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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16.	07133300	Kidney beans including white beans
17.	07133400	-- Bambara - vigna subteranea or vaahdzeia subterrea
18.	07133500	- - Cow peas (Vigna unguiculata)
19.	07133990	-- Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
20.	07134010	- Lentils (Dry Whole)
21.	07135000	- Broad beans (Vicia faba var. major) and horse beans (Vicia faba var. equina, Vicia faba var. minor)
22.	07136000	- Pigeon peas (cajanus cajan)
23.	07139090	- Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
24.	09051000	Vanilla (Neither crushed nor ground)
25.	09061100	Cinnamon
26.	09061900	Other (Cinnamon And Cinnamon Tree Flowers)
27.	09071000	- - Neither crushed nor ground (Cloves)
28.	09072000	- - Crushed or ground (Cloves)
29.	09081100	- - Neither Crushed nor ground (Nutmeg)
30.	09081200	- - Crushed or ground (Nutmeg)
31.	09082100	- - Neither crushed nor ground (Maze)
32.	09082200	- - Crushed or ground (Maze)
33.	09083110	- - - Large (Cardammoms)
34.	09083120	- - - Small (Cardammoms)
35.	09083200	- - Crushed or ground (Cardammoms)
36.	09092100	- - Neither crushed nor ground (Coriander)
37.	09092200	- - Crushed or ground (Coriander)
38.	09093100	- - Neither crushed nor ground (Seeds of Cumins)
39.	09093200	- - Crushed or ground (Seeds of Cumins)
40.	09096100	- - Neither crushed nor ground (Seeds of Anise, Badian, Caraway, Fennel etc)
41.	09096200	- - Crushed or ground (Seeds of Anise, Badian, Caraway, Fennel etc)
42.	09109910	- - - THYME; BAY LEAVES
43.	10031000	Barley (Seeds)

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE <small>Gazette Finance Act 2021</small> NEW / inserted Omitted and deleted Substituted
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44.	10039000	Other (Barley)
45.	12060000	Sunflower seeds ,whether or not broken
46.	12129200	Locust beans
47.	12130000	Cereal straws and husks
48.	15161000	Animal Fats and Oil and their fractions
49.	15162010	Vegetable Fats and their fractions
50.	15162020	Vegetable Oils and their fractions
51.	82089010	- - - Knives and cutting blades for paper and paper board
52.	04011000	-OF A FAT CONTENT, BY WEIGHT, NOT EXCEEDING 1 % (Milk and Cream)
53.	04012000	-OF A FAT CONTENT, BY WEIGHT, EXCEEDING 1 % BUT NOT EXCEEDING 6 % (Milk and Cream)
54.	04014000	- Of a fat content, by weight, exceeding 6 % but not exceeding 10% (Milk and Cream)
55.	04015000	- Of a fat content, by weight, exceeding 10 % (Milk and Cream)
56.	07039000	-LEEKs AND OTHER ALLIACEOUS VEGETABLES
57.	07041000	-CAULIFLOWERS AND HEADED BROCCOLI
58.	07042000	-BRUSSELS SPROUTS
59.	07051100	- - CABBAGE LETTUCE (HEAD LETTUCE)
60.	07051900	- - OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
61.	07052100	- - WITLOOF CHICORY (CICHORIUM INTYBUS VAR.FOLIOSUM)
62.	07052900	- - OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
63.	07069000	-OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
64.	07096000	Fruits of the genus Capsicum or of the genus Pimenta

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE <small>Gazette Finance Act 2021</small> NEW / inserted Omitted and deleted Substituted
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65.	08042000	Figs	
66.	08061000	-FRESH (Grapes)	
67.	08062000	---DRIED (Grapes)	
68.	08071100	- - WATERMELONS	
69.	08071900	- - OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets	
70.	08081000	-APPLES	
71.	09021000	Green Tea	
72.	09022000	Other Green Tea	
73.	09101200	- - Crushed or ground (Ginger)	
74.	09103000	-TURMERIC (CURCUMA)	
75.	09109990	- - - OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets	
76.	17021110	Lactose (Sugar)	
77.	17021120	- - - Lactose syrup	
78.	17021900	- - OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets	
79.	17029020	- - - CAMEL	
80.	23040000	OIL-CAKE AND OTHER SOLID RESIDUES, WHETHER OR NOT GROUND OR IN THE FORM OF PELLETS, RESULTING FROM THE EXTRACTION OF SOYA BEAN OIL.	
81.	23099000	Other (animal feed)	
82.	52042010	--- FOR Sewing (Thread)	
83.	52042020	For embroidery (Thread)	
84.	82011000	- Spades and shovels	
85.	82055900	Other (Tools for masons, watchmakers, miners and hand tools nes)	
86.	82083000	- For kitchen appliances or for machines used by the food industry	
87.	82089090	- - - Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets	
88.	04031000	-YOGURT	
89.	07019000	Other (Potatoes)	

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE <small>Gazette Finance Act 2021</small> NEW / inserted Omitted and deleted Substituted
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90.	07104000	- Sweet corn	
91.	07109000	- Mixtures of vegetables	
92.	08041010	Fresh (Dates)	
93.	08041020	Dried (Dates)	
94.	08091000	-APRICOTS	
95.	08092100	- - Sour cherries (<i>Prunus cerasus</i>)	
96.	08092900	- - Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets	
97.	08093000	-PEACHES, INCLUDING NECTARINES	
98.	08094000	-PLUMS AND SLOES	
99.	08101000	Strawberries	
100.	08105000	Kiwi Fruit	
101.	09101100	- - Neither crushed nor ground (<i>Ginger</i>)	
102.	10011900	Other (<i>Durum wheat</i> (excl. seed for sowing))	
103.	10019900	Other (<i>Wheat and meslin</i> (excl. seed for sowing, and <i>durum wheat</i>))	
104.	11010010	Of <i>Wheat</i> (Flour)	
105.	11010020	Of <i>Meslin</i> (Flour)	
106.	19021920	- - - VERMACELLI	
107.	19059000	Other (Packed <i>Cake</i>)	
108.	20071000	Homogenised preparations	
109.	20079100	Citrus Fruit	
110.	20079900	Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets	
111.	34013000	-ORGANIC SURFACE-ACTIVE PRODUCTS AND PREPARATIONS FOR WASHING THE SKIN, IN THE FORM OF LIQUID OR CREAM AND PUT UP FOR RETAIL SALE, WHETHER OR NOT CONTAINING SOAP	
112.	34022000	- Preparations put up for retail sale	
113.	34029000	---- Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets	
114.	69111090	Others (<i>Tableware and kitchenware</i> of porcelain or china)	

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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115.	69119000	Other (Household articles nes & toilet articles of porcelain or china)
116.	70134900	Other (Glassware for table or kitchen purposes (excl. glass having a linear c)
117.	70139900	Other (Glassware nes (other than that of 70.10 or 70.18))
118.	82159910	- - - Spoons
119.	82159990	Other (Tableware articles not in sets and not plated with precious meta)
120.	87120000	Bicycles and other cycles (including delivery tricycles), not motorised.
121.	96170010	- - - Vacuum flasks
122.	96170020	- - - OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets

	12N		Border sustenance markets-
		(b)	The provisions of section 154 shall not apply to the export of goods which takes place within the jurisdiction of Border sustenance markets specified in Table - II below:-

TABLE - II

Sr.#	PCT Heading	Description
1.	02012000	Other cuts with bone in (Meat of bovine animals, fresh or chilled)
2.	02013000	Boneless (Meat of bovine animals, fresh or chilled)
3.	02022000	Other cuts with bone in (Meat of bovine animals, frozen)
4.	02023000	Boneless (Meat of bovine animals, frozen)
5.	03021100	Fish
6.	04090000	Honey
7.	06022000	Plants
8.	07011000	-SEED (Potatoes)
9.	07019000	Other (Potatoes)
10.	07020000	TOMATOES, FRESH OR CHILLED.
11.	07031000	-ONIONS AND SHALLOTS
12.	07032000	Garlic
13.	07061000	-CARROTS AND TURNIPS
14.	07069000	-OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE <small>Gazette Finance Act 2021</small> NEW / inserted Omitted and deleted Substituted
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15.	07070000	Cucumbers
16.	07093000	Egg Plant
17.	07096000	Fruits of the genus Capsicum or of the genus Pimenta (pepper)
18.	07099900	Others (Lady Finger)
19.	07101000	Fresh Potato
20.	07102100	Pea
21.	07103000	Spinach
22.	08031000	- Plantains (Bananas)
23.	08039000	- Other (Bananas)
24.	08041010	Fresh (Dates)
25.	08041020	Dried (Dates)
26.	08045020	--- Mangoes
27.	08052100	-- Mandarins (including tangerines and satsumas)
28.	08052910	---Kino (fresh)
29.	08061000	Grapes (Fresh)
30.	08071100	- - WATERMELONS
31.	08071900	Melons
32.	08091000	Apricots
33.	08092900	Cherries
34.	08093000	Peaches
35.	08101000	Strawberries
36.	08109010	Pomegranates
37.	08109090	Fresh fruits nes (Other)
38.	08133000	Apple
39.	09021000	Green Tea
40.	09022000	Other green tea
41.	09030000	Mate.
42.	09042110	Red Chillies (Whole)
43.	09042190	--- Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
44.	09042210	Red Chillies (Powder)
45.	09042290	--- Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
46.	09051000	- - Neither crushed nor ground (Vanilla)
47.	09052000	- - Crushed or ground (Vanilla)
48.	10061010	- - - SEED FOR SOWING (Rice)

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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49.	10061090	- - - OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
50.	10062000	-HUSKED (BROWN) RICE
51.	10063010	- - - BASMATI (Rice)
52.	10063090	- - - OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
53.	10064000	-BROKEN RICE
54.	11010010	Flour (of Wheat)
55.	12074000	- Sesamum seeds
56.	12079900	Other (hemp Seeds)
57.	12119000	Ajwain
58.	15162020	Vegetable Oils and their fractions
59.	19021920	- - - VERMACELLI
60.	19041090	Papad
61.	20071000	- Homogenised preparations
62.	20081900	--Nimko
63.	21069090	- - - OTHER (Custard Powder)
64.	23099000	Other (Animal feed)
65.	25010010	Table Salt
66.	25010020	--- Rock Salt
67.	25010030	--- Sea Salt
68.	25010090	--- Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
69.	34060000	Candles
70.	36050000	Safety Match
71.	39264090	-OTHER (Plastic Articles)
72.	53101000	Woven fabrics of jute or of other textile bast fibres, unbleached
73.	53109010	- - - Jute (hessian cloth)
74.	56074100	- - Binder or baler twine
75.	56074900	- - Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
76.	56075000	- Of other synthetic fibres
77.	58021100	-- Unbleached (Terry toweling in similar woven terry fabrics, of cotton)
78.	58021900	-- Other (Terry toweling In similar woven Terry fabrics, OF cotton)
79.	58022000	- Terry towelling and similar woven Terry fabrics, of Other textile materials
80.	58023000	- Tufted textile fabrics

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE <small>Gazette Finance Act 2021</small> NEW / inserted Omitted and deleted Substituted
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81.	58043000	- Hand made lace
82.	58050000	Hand-woven tapestries of the type Gobelins, Flanders, Aubusson, Beauvais and the like, and needle-worked tapestries (for example, petit point, cross stitch), whether or not made up.
83.	58064000	- Fabrics consisting of warp without weft assembled by means of an adhesive (bolducs)
84.	59011000	- Textile fabrics coated with gum or amylaceous substances, of a kind used for the outer covers of books or the like
85.	61119000	Mix Goods/Garments (Babies garments&clothg accessories)
86.	62031990	---OTHER (Men or Boys Suits etc)
87.	62042200	-- Of cotton
88.	62042900	-- Of other textile materials
89.	62043900	-- Of other textile materials
90.	62044210	--- Shisha embroidered dresses
91.	62129000	-OTHER which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets
92.	63021090	-OTHER (Bed linen, Toilet linen etc)
93.	63051000	Jute Bags (of jute or of other textile bast fibres of heading 53.03)
94.	63052000	Sacks and bags, for packing of goods, of cotton
95.	63090000	Worn clothing and other worn articles
96.	69111090	Other (Tableware and kitchenware of porcelain or china)
97.	69119000	Others (Household articles nes & toilet articles of porcelain or china)
98.	70133700	Drinking glasses (excl. glasses of glass ceramics or of lead crystal a
99.	73181690	Nuts, iron or steel, nes (Others)
100.	82055900	Tools for masons, watchmakers, miners and hand tools nes (Other)
101.	82059000	Hand tools (Other, including sets of articles of two or more subheadings of this heading)
102.	82119100	-- Table knives having fixed blades
103.	82119200	-- Other knives having fixed blades
104.	82159990	Tableware articles not in sets and not plated with precious metal
105.	84485100	Needle
106.	96170010	--- Vacuum flasks
107.	96170020	--- Other which qualifies for exemption or concession or reduced rate under the provisions of Customs Act, 1969 and Sales Tax Act, 1990 or Federal Excise Act, 2005 for Border Sustenance Markets

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE <small>Gazette Finance Act 2021</small> NEW / inserted Omitted and deleted Substituted
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	12N		<p>The exemption under this clause shall be available on the import of goods subject to following conditions, namely:-</p> <ol style="list-style-type: none"> i. Such goods shall be supplied only within the limits of Border Sustenance Markets established in cooperation with Iran and Afghanistan; ii. If the goods, on which exemption under this table has been availed, are brought outside the limits of such markets, income tax shall be charged on the import value as per provisions of section 148 of this Ordinance; iii. Such items in case of import, shall be allowed clearance by the Customs Authorities subject to furnishing of bank guarantee equal to the amount of income tax involved and the same shall be released after presentation of consumption certificate issued by the Commissioner Inland Revenue having jurisdiction; iv. The said exemption shall only be available to a person upon furnishing proof of having a functional business premises located within limits of the Border Sustenance Markets; and v. Breach of any of the conditions specified herein shall attract relevant legal provisions of the Ordinance, besides recovery of the amount of income tax along with default surcharge and penalties involved.
	43D		<p>The provisions of clause (a) and (b) of sub-section (1) of section 153 shall not apply in case of an oil tanker contractor with effect from 1st July 2008, provided that such contractor pays tax @ 2.5%, on the payments for rendering or providing of carriage services <u>w.e.f. tax year 2012</u>.</p>
	43E		<p>The provisions of clause (a) and (b) of sub section (1) of section 153 shall not apply in case of goods transport contractors, provided that such contractors pay tax at the rate of <u>3%</u> <u>3.5%</u> on payments for rendering or providing of carriage services.</p>
	43G		<p>The provisions of section 153 shall not apply to commodity futures contracts listed on a Futures Exchange licensed under the Futures Market Act, 2016 (XIV of 2016).;</p>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
	45		<p>The provisions of sub-section (1) of section 153 shall not apply to any manufacturer-cum-exporter as the prescribed person:</p> <p>Provided that—</p> <p>(a) the manufacturer-cum-exporter shall deduct tax from payments made in respect of goods sold in Pakistan;</p> <p>(b) if tax has not been deducted from payments on account of supply of goods in respect of goods sold in Pakistan, the tax shall be paid by the manufacture-cum-exporter, if the sales in Pakistan are in excess of five per cent of export sales; and .</p> <p><u>(c) nothing contained in this clause shall apply to payments made on account of purchase of the goods in respect of which special rates of tax deduction have been specified under the provisions of the repealed Ordinance.</u></p>
	45A	<u>(a)</u>	<p>The rate of deduction of withholding tax under clauses (a) and (b) of sub-section (1) of section 153 shall be one per cent on local sales, supplies and services provided or rendered to the taxpayers falling in the following categories namely:-</p> <p>(i) textile and articles thereof;</p> <p>(ii) carpets;</p> <p>(iii) leather and articles thereof including artificial leather footwear;</p> <p>(iv) surgical goods; and</p> <p>(v) sports goods;</p> <p>Explanation.- For removal of doubt, it is clarified that the relief of reduced rate for withholding tax under clause (a) and (b) of sub-section (1) of section 153 is available only to the local sales, supplies and services made by the taxpayers of categories specified at serial no (i) to (v) of this clause:"; and</p> <p>Provided that the rate of deduction of withholding tax under clauses (a) and (b) of sub-section (1) of section 153 shall be 0.5% on local sales, supplies and services made by traders of yarn to the above mentioned categories of taxpayers.</p>
		<u>(b)</u>	<p><u>provisions of clause (a) of sub-section (1) of section 111 of this Ordinance shall not apply to the amounts credited in the books of accounts maintained for the period ending on the 30th June 2011, by the sellers, suppliers, service providers to the categories of sales tax zero-rated taxpayers, as mentioned in sub-clause (a).</u></p>
	45B		<p>The provisions of section 153 shall not apply on the purchase of used motor vehicles from general public.;</p>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	46AA		<p>The provisions of section 153 shall not apply to the following persons as recipients of payment, namely:—</p> <p>(iv) <u>persons receiving payments from a company or an association of persons having turnover of fifty million rupees or more or from an individual having turnover of fifty million rupees or more exclusively for the supply of agriculture produce including fresh milk, fish by any person engaged in fish farming, live chicken, birds and eggs by any person engaged in poultry farming and by an industrial undertaking engaged in poultry processing which has not been subjected to any process other than that which is ordinarily performed to render such produce fit to be taken to market;</u></p> <p>subject to fulfillment of procedure laid down in clause (12) of Part IV of Second Schedule, persons receiving payments exclusively for the supply of agriculture produce including following -</p> <ol style="list-style-type: none"> I. fresh milk; II. fish by any person engaged in fish farming; III. live chicken, birds and eggs by any person engaged in poultry farming; IV. live animals by any person engaged in cattle farming; V. unpackaged meat; and VI. raw hides: <p>Provided that this clause shall not apply to the payments for agriculture produce which has been subjected to any process other than that which is ordinarily performed to render such produce to be fit to be taken to the market;</p> <p><u>(v) companies receiving payments for the supply of electricity and gas;</u> Companies receiving payments for the supply of electricity and gas including companies receiving payments for the transmission of electricity and gas.;</p>
	47B		<p>The provisions of sections 150, 151, 233 and Part I, Division VII of the First Schedule shall not apply to any person making payment to National Investment Unit Trust or a collective investment scheme <u>or a modaraba</u> or Approved Pension Fund or an Approved Income Payment Plan or a REIT Scheme <u>or a Private Equity and Venture Capital Fund</u> or a recognized provident fund or an approved superannuation fund or an approved gratuity fund.</p>
	56		<p>The provisions of section 148, regarding withholding tax on imports shall not apply in respect of—</p>
		(iiia)	<p>Goods temporarily imported into Pakistan by international athletes which would be subsequently taken back by them within one hundred and twenty days of temporary import;";</p>
		(xiii)	<p>Goods produced or manufactured and exported from Pakistan which are subsequently imported in Pakistan within one year of their exportation, provided conditions of section 22 of the Customs Act, 1969 (IV of 1969) are complied with;</p>

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	56	(xiv)	plant and machinery imported for setting up of a bagasse/biomass based cogeneration power project qualifying for exemption under clause (132C) of Part-I of this Schedule.;
		(xv)	persons authorized under Export Facilitation Scheme 2021 notified by the Board with such scope, conditions, limitation, restrictions and specification of goods.;
		(xvi)	motor vehicles upto 850cc in CBU condition;
		(xvii)	Printed books excluding brochures, leaflets and similar printed matter, whether or not in single sheets.(PCT code 49.01); and
		(xviii)	Newspapers, journals and periodicals, whether or not illustrated or containing advertising material (PCT code 49.02) ";
		(xix)	blind talking mobile phones imported by blind persons as per rules issued by the Board (respective PCT headings) ;"
	<u>57A</u>		<u>The provisions of sections 153 and 169 shall not apply to large import houses:</u> <u>Provided that the exemption under this clause shall not be available if any of the conditions provided in section 148 are not fulfilled for a tax year.</u>
	60DA		The provisions of section 148 shall not apply to the import of the capital equipment as defined in section 2 of the Special Technology Zones Ordinance 2020 (XIII of 2020) by -
		(a)	zone developers as defined in section 2 of the Special Technology Zones Ordinance 2020 for consumption in the special technology zones for the period of 10 years commencing from the date of signing the development agreement;
		(b)	zone enterprises as defined in section 2 of the Special Technology Zones Authority Ordinance, 2020 for a period of ten years from the date of issuance of license by the Special Technology Zone Authority; and
		(c)	Special Technology Zones Authority established under the Special Technology Zones Ordinance 2020.;
	<u>61</u>		<u>The provisions of section 231A shall not apply in respect of any cash withdrawal, from a bank, made by an earthquake victim against compensation received from GOP including payments through Earthquake Reconstruction and Rehabilitation Authority (ERRA) account.</u>
	<u>72A</u>		<u>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 2017 in respect of income from Hajj operations.</u>
	79A		The provisions of clause (b) of sub-section (1) of section 153 shall not apply to payments received by National Telecommunication Corporation against provision of telecommunication services including ancillary services specified in sub-section (3) of section 41 of the Pakistan Telecommunication (Re-organization) Act, 1996 (XVII of 1996).";

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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	91		The provisions of section 148 shall not apply to-									
		(iv)	Harvesting, threshing and storage equipment									
			<table border="1"> <thead> <tr> <th>S.No</th> <th>Equipment</th> <th>PTC Code</th> </tr> </thead> <tbody> <tr> <td>(xvii)</td> <td>Corn harvester/corn picker and silage maker</td> <td>respective PCT heading</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	S.No	Equipment	PTC Code	(xvii)	Corn harvester/corn picker and silage maker	respective PCT heading			
S.No	Equipment	PTC Code										
(xvii)	Corn harvester/corn picker and silage maker	respective PCT heading										
	95		the provisions of sections 147, 150A, 151, 152, <u>231A, 231AA</u> , 236A and 236K shall not apply to "The second Pakistan international Sukuk Company Limited" and the Third Pakistan International Sukuk Company Limited, as a payer.									
	<u>101</u>		<u>Profits and gains derived between the first day of July, 2000 and the thirtieth day of June, 2024 both days inclusive, by a venture capital company and venture capital fund registered under Venture Capital Companies and Funds Management Rules, 2000 4[and a Private Equity and Venture Capital Fund.</u>									
	<u>101A</u>		<u>The provisions of section 231A shall not apply to a Pak Rupee account if the deposits in the account are made solely from foreign remittances credited directly into such account.</u>									
	<u>101AA</u>		<u>The provisions of sections 231A, 231AA and 236P shall not apply to a Pak Rupee Account in a tax year to the extent of foreign remittances credited into such account during that tax year.</u>									
	108		The provisions of sections <u>113, 151, 231A, 231AA and 236P</u> <u>131 and 151</u> shall not apply to the Supreme Court of Pakistan - Diamer Bhasha & Mohmand Dams - Fund.									
	<u>109</u>		<u>The provisions of section 236P shall not apply at the time of transfer of any sum to the Supreme Court of Pakistan - Diamer Bhasha & Mohmand Dams- Fund.</u>									
	111AB		The provisions of section 100BA and rule 1 of the Tenth Schedule shall not apply to non-resident individual holding Pakistan Origin Card (POC) or National ID Card for Overseas Pakistanis (NICOP) or Computerized National ID Card (CNIC) maintaining a Foreign Currency Value Account (FCVA) or Non-resident Pakistani Rupee Value Account (NRVA) with authorized banks in Pakistan under the foreign exchange regulations issued by the State Bank of Pakistan.";									
	<u>112</u>		<u>The provision of section 236P shall not apply to special convertible rupee account (SCRA) of a non resident company having no permanent establishment in Pakistan.</u>									
	<u>112A</u>		<u>The provisions of section 236P shall not apply to a non-resident rupee account repatriable (NRAR) or a foreign currency account maintained with a banking company in Pakistan of a non-resident individual investing in a debt instrument, whether conventional or shariah compliant, issued by the Federal Government under the Public Debt Act, 1944.</u>									
	114A		<p><u>The provisions of clause (ae) of sub-section (1) of section 114 and section 181 shall not apply to a non-resident individual solely by reason of profit on debt earned from a debt instrument, whether conventional or shariah compliant, issued by the Federal Government under the Public Debt Act, 1944 and purchased exclusively through a bank account maintained abroad, a non-resident rupee account repatriable (NRAR) or a foreign currency account maintained with a banking company in Pakistan.</u></p> <p>The provisions of clause (ae) of sub-section (1) of section 114 and section 181 shall not apply to a non-resident individual holding Pakistan Origin Card (POC) or National ID Card for Overseas Pakistanis (NICOP) or Computerized National ID Card (CNIC) maintaining a Foreign Currency Value Account (FCVA) or a Non-resident Pakistani Rupee Value Account (NRVA) with authorized banks in Pakistan under the foreign exchange regulations issued</p>									

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE <small>Gazette Finance Act 2021</small> NEW / inserted Omitted and deleted Substituted
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			<p>by the State Bank of Pakistan:</p> <p>Provided that this clause shall not apply if the person referred in this clause has Pakistan-source taxable income other than the following; namely:—</p> <ul style="list-style-type: none"> (a) profit on debt on FCVA or Non-resident Pakistani Rupee Value Account (NRVA); (b) profit on debt earned on Government of Pakistan (GOP) securities either conventional or Shariah Compliant where investment has been made from proceeds of FCVA or NRVA; (c) capital gain on disposal of immovable property acquired from proceeds of FCVA or NRVA; (d) capital gain on disposal of securities traded on Pakistan Stock Exchange and units of mutual funds that are acquired from proceeds of FCVA or NRVA; or (e) dividend income from securities traded on Pakistan Stock Exchange and mutual funds that are acquired from proceeds of FCVA or NRVA.":
	116		The provisions of section 151, <u>231A, 231AA and 236P</u> shall not apply to The Prime Minister's COVID-19 Pandemic Relief Fund-2020.
	<u>117</u>		<u>The provisions of section 236P shall not apply at the time of transfer of any sum to The Prime Minister's COVID-19 Pandemic Relief Fund- 2020.</u>
	118		The provisions of withholding taxes contained in the Income Tax Ordinance, 2001 (XLIX of 2001) shall not apply to Islamic Naya Pakistan Certificates Company Limited (INPCCL) as a recipient.
	119		The provisions of section 153(1)(a) shall with effect from the first day of July, 2020 not apply to distributors, dealers, wholesalers and retailers of locally manufactured mobile phone devices as withholding agent.;

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE Gazette Finance Act 2021 NEW / inserted Omitted and deleted Substituted
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		Technical correction update	
Law clauses	Existing	Purposed	
PART I	EXEMPTIONS FROM TOTAL INCOME		
(57)(2)	Companies Ordinance, 1984 (XLVII of 1984)	Companies Act, 2017 (XIX of 2017)	
(132)(a)	Companies Ordinance, 1984 (XLVII of 1984)	Companies Act, 2017 (XIX of 2017)	
PART IV	EXEMPTION FROM SPECIFIC PROVISIONS		
(19)	Companies Ordinance, 1984 (XLVII of 1984)	Companies Act, 2017 (XIX of 2017)	
(59)(ii)	Companies Ordinance, 1984 (XLVII of 1984)	Companies Act, 2017 (XIX of 2017)	