

Rules	Sub-rule	Clause	THE SEVENTH SCHEDULE (See section 100A) NEW / inserted Omitted or deleted Substituted Gazette Finance Act, 2021
			RULES FOR THE COMPUTATION OF THE PROFITS AND GAINS OF A BANKING COMPANY AND TAX PAYABLE THEREON

6C			Enhanced rate of tax on taxable income from Federal Government securities. -
	(1)		The taxable income arising from additional income earned from additional investment in Federal Government securities for the tax years 2020 and 2021 onwards, shall be taxed at the rate of 37.5% instead of the rate provided in Division II of Part I of the First Schedule.
	(6A)		For tax year 2022 onwards, the taxable income attributable to investment in the Federal Government securities shall be taxed at the rate of— (i) 40% instead of rate provided in Division II of Part I of the First schedule if the assets to deposit ratio as on last day of the tax year is upto 40%; (ii) 37.5% instead of rate provided in Division II of Part I of the First schedule if the assets to deposit ratio as on last day of the tax year exceeds 40% but does not exceed 50%; and (iii) at the rates provided in Division II of Part I of the First schedule if assets to deposit ratio as on last day of the tax year exceeds 50%.";
7C			For tax year years 2015 to 2021 and onwards 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