

NOTES ON CLAUSES

CUSTOMS ACT, 1969 (IV OF 1969)

- Clause 3(1)(a) Seeks to add new clause in section 2 of the Customs Act, 1969 to define “Nuclear Material”.
- Clause 3(1)(b) Seeks to add new clause in section 2 of the Customs Act, 1969 to define “Radioactive Material”.
- Clause 3(2) Seeks to insert a new section 3CCD in the Customs Act, 1969 to establish Directorate General of National Targeting Centre.
- Clause 3(3) Seeks to insert a new section 3CCE in the Customs Act, 1969 to establish Directorate General of Trade Based Money Laundering.
- Clause 3(4) Seeks to substitute sub-section (1) of section 5 to align Customs Act, 1969 with section 8 of FBR Act, 2007.
- Clause 3(5) Seeks to amend section 6 of the Customs Act, 1969 in order to empower the officers of National Command Authority and Pakistan Nuclear Regulatory Authority operating in National Nuclear Detection Architecture to implement and enforce Customs Act.
- Clause 3(6) Seeks to amend section 7 of the Customs Act, 1969 to include Intelligence Bureau, in the list of departments which are mandated to assist Customs whenever requested.

- Clause 3(7) Seeks to amend section 17 to assign the power to extend the statutory period of detention of goods, to Additional Collector or Additional Director for smooth functioning.
- Clause 3(8) Seeks to amend sub-section (5) of section 19, to give continuity to the notifications issued under section 19 during the financial year.
- Clause 3(9)(a) Seeks to amend third proviso of sub-section (1) of section 81, to insert Publication Valuation Ruling (PVR) in addition to Valuation Ruling (VR), where no provisional determination of value shall be allowed.
- Clause 3(9)(b) Seeks to amend third proviso of sub-section (1) of section 81, to insert Publication Valuation Ruling (PVR) in addition to Valuation Ruling (VR), where no provisional determination of value shall be allowed, even if revision is pending under section 25D.
- Clause 3(10)(a) Seeks to insert two new penal clauses (v) & (vi) in S.No.8 of the Table of section 156(1), to take cognizance of offences related to nuclear and radioactive material.
- Clause 3(10)(b) Seeks to amend S.No.9 of the Table of section 156(1) to rationalize the pitch of penalty for the importers seeking clearance of declared confiscated goods against payment of redemption fine.
- Clause 3(10)(c) Seeks to amend S.No.83 of the Table of section 156(1) to enhance the penalty from Rs.2,000 to Rs.50,000 in case of

failure to deposit seized goods in the nearest custom house within the stipulated time limit for disposal.

- Clause 3(10)(d) Seeks to amend S.No.85 of the Table of section 156(1) to enhance penalty from twenty-five thousand rupees to not less than one hundred thousand rupees, on a person assaulting customs officers/ officials.
- Clause 3(10)(e) Seeks to add new penal clause in S.No.89 of the Table of section 156(1) to deter the possibility of illegal removal and pilferage of smuggled goods.
- Clause 3(10)(f)(i) Seeks to amend S.No.90 of the Table of section 156(1), to rationalize the pitch of penalty for the importers seeking clearance of declared confiscated goods against payment of redemption fine.
- Clause 3(10)(f)(ii) Seeks to add new penal clause in S.No.90 of the Table of section 156(1), to deter the possibility of illegal removal and pilferage of goods other than smuggled goods.
- Clause 3(11) Seeks to substitute section 194, to accelerate the process and enhance efficiency of Customs Appellate Tribunals for disposal of pending cases.
- Clause 3(12) Seeks to substitute section 194A, to accelerate the process and enhance efficiency of Customs Appellate Tribunals for disposal of pending cases.

- Clause 3(13) Seeks to substitute section 194B, to accelerate the process and enhance efficiency of Customs Appellate Tribunals for disposal of pending cases.
- Clause 3(14) Seeks to omit section 194C, for being superfluous in view of proposed changes in section 194, 194A and 194B.
- Clause 3(15) Seeks to substitute section 195C, to make the ADRC system more effective forum for settlement of disputes pending at appellate fora.
- Clause 3(16) Seeks to substitute section 196, to make the system more efficient by accelerating the disposal of pending cases at the High Courts.
- Clause 3(17) (i) Seeks to amend First Schedule to create new PCT code for rice flour.
- Clause 3(17) (ii) Seeks to amend First Schedule to rationalize customs duty on high speed diesel (HSD) and LNG
- Clause 3(17) (iii) Seeks to amend First Schedule to correct the description of PCT code 2930.9091.
- Clause 3(17) (iv) Seeks to amend First Schedule to create new PCT code for Polyol blended with HCFC141b or HCFC-142b.
- Clause 3(17) (v) Seeks to amend First Schedule to increase customs duty on containers for aerosol products.

- Clause 3(17) (vi) (a) Seeks to amend First Schedule to exempt customs duty on parts of submersible pumps
- Clause 3(17) (vi)(b) Seeks to amend First Schedule to the to create new PCT code for Valves used in tyre tubes
- Clause 3(17) (vii) Seeks to amend First Schedule to the to create new PCT code for solar cables
- Clause 3(17)(viii)(a) Seeks to amend First Schedule to the to create new PCT code for Night vision goggles
- Clause 3(17)(viii)(b) Seeks to amend First Schedule to the Customs Act to create new PCT code for Blood collection tubes
- Clause 3(17)(ix)(a) Seeks to amend PCT code 9908 of First Schedule for substituting the words “Federal Government” with the words “Minister Incharge” to ensure donations and gifts are granted exemption without the need to seek approval of the Cabinet, with imposition of certain conditions to avoid misuse.
- Clause 3(17)(ix)(b) Seeks to amend PCT code 9917 of First Schedule to streamline the exemptions and extending the scope of import of ship bunker oil to operating companies of the concession holders and their contractors and sub-contractors.
- Clause 3(17)(ix)(c)(i) Seeks to amend PCT code 9919 of First Schedule to delegate power to extend time-limit for re-export, further six months, to

Chief Collector of Customs to avoid operational delay and ease of doing business.

- Clause 3(17)(ix)(c)(ii) Seeks to amend PCT code 9921 of First Schedule to insert provision allowing duty paid containers used for transportation of export cargo by the exporters, without payment of duty and taxes.
- Clause 3(17)(ix)(d) Seeks to delete PCT code 9932 of First Schedule to avoid the misuse of temporarily imported goods and evasion of duty and taxes
- Clause 3(18)(A) (i) Seeks to amend in serial 1 (k) of Part-I of Fifth Schedule to expand scope of exemption of customs duties on import of fish or shrimp farming and seafood processing machinery and equipment.
- Clause 3(18)(A) (ii) Seeks to amend serial 21 of Part-I of Fifth Schedule to exempt customs duties on import of machinery, equipment and inputs for manufacturing of solar panels, inverters and batteries etc.
- Clause 3(18)(A)(iii) Seeks to amend serial 23 of Part-I of Fifth Schedule to rationalize duty structure on bare MCPCB and Stuffed MCPCB.
- Clause 3(18)(B) Seeks to add new serial 41 in Table-C of Part-II of Fifth Schedule to exempt from customs duties "Bovine Lipid Extract Surfactant"

- Clause 3(18)(C) (i) & (ii) Seeks to amend preamble of Part-III of Fifth Schedule to make corrections in the preamble.
- Clause 3(18)(C)(iii)(a) Seeks to amend Part-III of Fifth Schedule to exempt customs duties on import of live-stock for research purposes.
- Clause 3(18)(C)(iii)(b) Seeks to delete Sr. Nos. 4, 6, 11,12,13 and 14 of Part-III of Fifth Schedule to withdraw concession of customs duties on import of fresh and dry fruits and rationalize tariff structure on import of wheat and sugar.
- Clause 3(18)(C)(iii)(c) Seeks to amend serial 116 of Part-III of Fifth Schedule to review the exemption of inputs for home appliances.
- Clause 3(18)(D) Seeks to amend Part-V(A) of Fifth Schedule to withdraw concession on import of electric vehicles of value exceeding US\$ 50,000.
- Clause 3(18)(E) Seeks to amend Part-VI of Fifth Schedule to streamline the conditions regarding imports of Aviation related goods.
- Clause 3(18)(F)(i) Seeks to amend Table-A, Part-VII of Fifth Schedule to exempt customs duties on import of Live (baby / brood stock) fish and shrimp/prawns for breeding and production in commercial farms and hatcheries.
- Clause 3(18)(F)(ii) Seeks to delete Sr. Nos. 11 and 13 of Table-B of Part-VII of Fifth Schedule to the Customs Act to rationalize tariff structure on import of HSD and LNG

SALES TAX ACT, 1990

Clause 5(1)(a)	Seeks to substitute clause (3) of section 2
Clause 5(1)(b)	Seeks to substitute clause (4) of section 2
Clause 5(1)(c)	Seeks to substitute
Clause 5(1)(d)	Seeks to insert new clause (15A) after clause (15) of section 2
Clause 5(1)(e)	Seeks to substitute clause (37) of section 2
Clause 5(1)(f)	Seeks to add the expression “or the time when any payment is received by the supplier in respect of that supply, whichever is earlier” after the word “supply” occurring at the end, in sub-clause (a) of clause (44) of section 2
Clause 5(1)(g)(i)	Seeks to substitute the word “federal” the word “central” in sub-clause (d) of clause (46) of section 2
Clause 5(1)(g)(ii)	Seeks to insert the expression “, including those as specified in the Third Schedule,” after the word “goods”, occurring for the first time, in the first proviso, after sub-clause (j), in clause (46) of section 2
Clause 5(2)	Seeks to omit sub-section (11) of section 3
Clause 5(3)	Seeks to omit section 11
Clause 5(4)	Seeks to substitute section 11B
Clause 5(5)	Seeks to insert new sections 11D, 11E, 11F and 11G after section 11C

Clause 5(6)(a)	Seeks to substitute the words “issue an order of blacklisting” for the word “blacklist” in sub-section (2) of section 21
Clause 5(6)(b)	Seeks to add new sub-section (5) after sub-section (4) of section 21
Clause 5(7)	Seeks to substitute sub-section (3) of section 23
Clause 5(8)	Seeks to substitute section 25
Clause 5(9)	Seeks to insert new section 25AB after section 25AA
Clause 5(10)	Seeks to insert new sub-section (2A) after omitted sub-section (2) of section 26
Clause 5(11)(a)	Seeks to insert the expression “(1)” after the marginal heading in section 33
Clause 5(11)(b)(i)	Seeks to substitute column (2) against S. No. 11 of section 33
Clause 5(11)(b)(ii)	Seeks to substitute column (2) against S. No. 13 of section 33
Clause 5(11)(c)(i)	Seeks to insert the words “as may be prescribed” after the word “confiscation” in clause (i), in column (2) against S. No. 23 of section 33
Clause 5(11)(c)(ii)	Seeks to add the words “shall be liable to be sealed by an officer of Inland Revenue in the manner prescribed” for the words “be sealed for a period not exceeding fifteen days” in clause (iii) in column (2) against S. No. 23 of section 33
Clause 5(11)(d)	Seeks to add words “shall be liable to be sealed by an officer of Inland Revenue in the manner prescribed” for the words “shall be sealed till such time he integrates his business in the

- manner as stipulated under section 40C” in column (2) against S. No. 25 of section 33
- Clause 5(11)(e)(i) Seeks to insert the expression “or sub-section (4) of section 40C” after the expression “section 3,” in column (1) against S. No. 25A of section 33
- Clause 5(11)(e)(ii) Seeks to add the expression “and sub-section (4) of section 40C” after the expression “section 3,” in column (3) against S. No. 25A of section 33
- Clause 5(11)(f) Seeks to add new S. No. 25AA after S. No. 25A of section 33
- Clause 5(11)(g) Seeks to insert the words “as may be prescribed” occurring for the first time, after the word “confiscation” in column (3) against S. No. 26 of section 33
- Clause 5(11)(h) Seeks to insert the words “as may be prescribed” occurring for the first time, after the word “confiscation” in column (3) against S. No. 27 of section 33
- Clause 5(11)(i) Seeks to add new sub-section (2) after the TABLE in section 33
- Clause 5(12) Seeks to substitute the words “KIBOR plus three” for the word “twelve” in clause (a) of sub-section (1) of section 34
- Clause 5(13) Seeks to add new sub-sections (4) and (5) after sub-section (3) in section 40C
- Clause 5(14) Seeks to substitute the word “June” for the word “September” in sub-section (4) of section 43A with effect from 16th day of June, 2024
- Clause 5(15) Seeks to insert the words “of tax” after the word “assessment” in sub-section (1) of section 45B

- Clause 5(16) Seeks to insert the expression “, excluding the order of blacklisting under sub-section (2) of section 21,” after the word “order” in sub-section (1) of section 46
- Clause 5(17) Seeks to insert new section 47AB after section 47A
- Clause 5(18) Seeks to insert the words “in aggregate” after the word “rupees” in sub-section (1) of section 73
- Clause 5(19) Seeks to add new serial number 51 and entries relating thereto in columns (2) and (3) after serial number 50 in column (1) in the Third Schedule
- Clause 5(20) Seeks to omit serial numbers 12, 16, 17 and 21 and entries relating thereto in column (2), in column (1) of the Fifth Schedule
- Clause 5(21)(A)(i) Seeks to omit serial numbers 13,15, 32, 86, 87, 88, 89, 90, 96, 97, 98, 112, 120,151,152, 166, 169, 170 and 174 and entries relating thereto in columns (2) and (3), in column, in Table-1 of the Sixth Schedule
- Clause 5(21)(A)(ii) Seeks to omit the words “imported by or” in column (2) against serial number 165 of the Sixth Schedule
- Clause 5(21)(A)(iii) Seeks to add new serial numbers 175 and 176 and entries relating thereto in columns (2) and (3) after omitted serial number 174, in column (1), in Table-1 of the Sixth Schedule
- Clause 5(21)(B)(i) Seeks to omit serial numbers 7 and 21 and entries relating thereto in columns (2) and (3), in column (1), in Table-II of the Sixth Schedule

- Clause 5(21)(B)(ii) Seeks to add new serial numbers 56 and 57 and entries relating thereto in columns (2) and (3), after serial number 55 in column (1), in Table-II of the Sixth Schedule
- Clause 5(22)(i) Seeks to omit serial numbers 58, 66 and 73 and entries relating thereto in columns (2), (3), (4) and (5), in column (1) in Table-I in the Eighth Schedule
- Clause 5(22)(ii) Seeks to substitute serial number 77, in column (1) in Table-I in the Eighth Schedule
- Clause 5(22)(iii) Seeks to omit “and medicaments as are classifiable under chapter 30 of the First Schedule to the Customs Act, 1969 (IV of 1969) except the following, even if medicated or medicinal in nature, namely:- (a) filled infusion solution bags imported with or without infusion given sets; (b) scrubs, detergents and washing preparations; (c) soft soap or no soap; (d) adhesive plaster; (e) surgical tapes; (f) liquid paraffin; (g) disinfectants, and (h) cosmetics and toilet preparations. This substitution shall be deemed to have been made from the 1st day of July, 2022” after the expression “(XXXI of 1976)”, in column (2) against serial number 81 in column (1) in Table-I in the Eighth Schedule
- Clause 5(22)(iv) Seeks to add new serial numbers 84, 85, 86, 87, 88, 89, 90 and 91 and entries relating thereto in columns (2), (3), (4) and (5), after serial number 83 in column (1) in Table-I in the Eighth Schedule
- Clause 5(23)(a) Seeks to substitute Table-II of Ninth Schedule
- Clause 5(23)(b) Seeks to omit clauses (iii), (iv) and (v) under the heading **LIABILITY, PROCEDURE AND CONDITIONS** after Table-II of Ninth Schedule

- Clause 5(24)(a) Seeks to substitute the expression “80%” for the expression “75%” in column (4) against serial number 7 in column (1), in the TABLE, in the Eleventh Schedule
- Clause 5(24)(b) Seeks to add new serial numbers 9, 10, 11, 12 and 13 and entries relating thereto in columns (2), (3) and (4) after serial number 8 in column (1), in the TABLE, in the Eleventh Schedule
- Clause 5(24)(c) Seeks to substitute clause (viii) after the TABLE in the Eleventh Schedule
- Clause 5(25) Seeks to add the expression “(PCT headings 8517.1419, 8517.1430 and 8517.1390)” after the word “phones”, in sub-clause (iv), in clause (2), under the heading Procedure and Conditions, after the Table, in the Twelfth Schedule

INCOME TAX ORDINANCE, XLIX OF 2001

- Clause 6(1) Seeks to amend the definition of the Federal Board of Revenue to include a Member of the Board to whom powers of the Federal Board of Revenue have been delegated
- Clause 6(2) Seeks to provide that a person acquiring shares shall collect tax at the time of payment of consideration for shares or at the time of registration of shares, whichever is earlier.
- Clause 6(3) Seeks to provide that loss for Pakistan International Airlines, from 01 January 2017 can be carried forward to ten years as against earlier availability of carry forward for six years.
- Clause 6(4) Seeks to explain that hundred percent tax credit for persons engaged in coal mining projects in Sindh and supplying coal to power generation projects is available only to their income derived from coal mining operations.
- Clause 6(5) Seeks to provide the condition of filing of audited accounts for an association of persons having turnover of three hundred million rupees or more to file its audited accounts otherwise the income of member of the association of persons shall not be exempt from tax.
- Clause 6(6) Seeks to provide a new category of persons who have filed return but not within due date
- Clause 6(7) Seeks to provide that where a person is paying royalty for use of brand to its associate and also claiming advertisement expense, twenty five percent of the advertisement expense shall be allocated to the associate.

- Clause 6(8) Seeks to bar exit from Pakistan for persons who do not file their return even after issuance of notice for filing of return after their names have been mentioned in the income tax general order, but this condition shall not apply for persons proceeding on Hajj, umrah, minors, students, overseas Pakistanis holding NICOP and such other class of persons notified by the Board.
- Clause 6(9) Seeks to provide that assets in wealth statement includes foreign assets
- Clause 6(10) Seeks to allow best judgment assessment for discontinued business.
- Clause 6(11) Seeks to remove a technical anomaly regarding order to be revised by the Commissioner.
- Clause 6(12) Seeks to provide that for filing of appeal before the Commissioner (Appeals) in cases involving value of assessment greater than twenty million, the term 'value of assessment' means net increase in tax liability as a result of order, and that the date of transfer of cases which was 16th June 2024 shall now be 16th September 2024 but the same shall be deemed to have been transferred on 16th June 2024.
- Clause 6(13) Seeks to determine pecuniary limit for Commissioner Appeals.
- Clause 6(14) Seeks to correct a technical anomaly so that appeals against the order of the Commissioner Appeals are not filed in the Appellate Tribunal and are directly filed in High Court.
- Clause 6(15) Seeks to provide for adoption of turnover equal to 120% of turnover in advance tax cases where the turnover is not known and provides for filing of certain documents in case estimates

for advance tax are filed. Non-filing of required documents may lead to rejection of estimate.

- Clause 6(16) Seeks to provide the Board to determine minimum value in certain cases on which income tax will be collected on import stage.
- Clause 6(17) Seeks to change the facility of exemption certificate to reduced rate certificate on supply of goods to permanent establishments of non-residents
- Clause 6(18) Seeks to change the facility of exemption certificate to reduced rate certificate on supply of goods for residents
- Clause 6(19) Seeks to change the one percent tax collected on imports from final tax to minimum tax
- Clause 6(20) Seeks to change the facility of exemption certificate against certain withholding provisions to reduced rate certificate
- Clause 6(21) Seeks to make a technical amendment consequent to change of tax on exports from final to minimum tax
- Clause 6(22) Seeks to make a technical amendment consequent to change of tax on exports from final to minimum tax
- Clause 6(23)(a) Seeks to provide penalty for persons who have discontinued their business and do not file their return in response to notice
- Clause 6(23)(b) Seeks to provide penalty of sealing of shop traders and shopkeepers who are required to but fail to register under the Tajir Dost Scheme or similar schemes
- Clause 6(23)(c) Seeks to provide penalty of one hundred million rupees for implementing agencies who fail to block sims or disconnect

utilities or allow exit from Pakistan of/for non-filers for first default and two hundred million for subsequent default

Clause 6(23)(d) Seeks to provide penalty of 50% of the tax involved for persons who fail to collect tax from the acquirer of shares at the time of payment or at the time of transfer of shares, whichever is earlier

Clause 6(23)(e) Seeks to provide penalty of rupees five hundred thousand or ten percent of the tax chargeable for persons who leave the relevant particulars of return blank or who file blank accounts or file incomplete or irrelevant particulars so as to understate the tax liability

Clause 6(24) Seeks prosecution for of person fails to furnish return for discontinued business in response to notice.

Clause 6(25) Seeks to provide prosecution of persons who leave the relevant particulars of return blank or who file blank accounts or file incomplete or irrelevant particulars so as to understate the tax liability which upon conviction is punishable on conviction with a fine or with imprisonment for one year or both. Also seeks to provide prosecution for failure to get registered for Tajar Dost scheme with punishment of imprisonment which may extent to six months, or with fine, or both.

Clause 6(26) Seeks to increase the rate of default surcharge for late payment to KIBOR + 3%

Clause 6(27) Seeks to enable sharing of data with National Database Registration Authority to process and analyze data for broadening of tax base

- Clause 6(28) Seeks to include all the sectors of business for collection of advance tax from distributors, dealers and wholesalers at the time of sale to such persons by manufacturers or commercial importers
- Clause 6(29) Seeks to include all the sectors of business for collection of advance tax from retailers at the time of sale to such persons by distributors, dealers, wholesalers, manufacturers and commercial importers
- Clause 6(30) Seeks to provide saving for limitation in filing appeals for cases decided by the Appellate Authorities prior to the Tax Laws (Amendment) Act, 2024
- Clause 6(31)(A)(1)(a) Seeks to provide new rates for tax for business individuals and associations of persons
- Clause 6(31)(A)(1)(b) Seeks to provide new rates of tax for salaried individuals
- Clause 6(31)(A)(2) Seeks to enhance tax rate on dividend received from a mutual fund deriving 50% or more of its income from profit on debt to 25%.
- Clause 6(31)(A)(3) Seeks to fix the tax rate for capital gain on securities to 15% for securities acquired on or after 01 July, 2024 irrespective of the holding period for filers, and for non-filers the tax will be collected at normal rates with minimum rate of 15% and rate of capital gains received from a mutual fund or collective investment scheme or REIT scheme has been enhanced from 10% to 15%.
- Clause 6(31)(A)(4) Seeks to fix the tax rate for capital gain on immovable property to 15% for property acquired on or after 01 July, 2024 irrespective of the holding period for filers, and for non-filers

- the tax will be collected at normal rates with minimum rate of 15%
- Clause 6(31)(B)(1) Seeks to enhance tax rate on dividend received from a mutual fund deriving 50% or more of its income from profit on debt to 25%.
- Clause 6(31)(B)(2) Seeks to provide withholding tax rate for toll manufacturing for companies and others.
- Clause 6(31)(C)(1) Seeks to enhance withholding tax rate from 15% to 75% on use of mobile phones for persons whose names are appearing in the income tax general order for non-filing of return even after issuance of notice.
- Clause 6(31)(C)(2) Seeks to provide rates of collection of tax on registration of motor vehicle in proportion to the value of the vehicle.
- Clause 6(31)(C)(3) Seeks to provide progressive withholding tax rates for filers on sale of property ranging from 3% with value of property does not exceed Rs.50 million, 3.5% where the value of property exceeds 50 million but does not exceed 100 million and 4% where the value of property exceed 4%.
- Clause 6(31)(C)(4) Seeks to provide progressive withholding tax rates for filers on purchase of property ranging from 3% with value of property does not exceed Rs.50 million, 3.5% where the value of property exceeds 50 million but does not exceed 100 million and 4% where the value of property exceed 4%.
- Clause 6(32)(A)(i) Seeks to withdraw exemption for income from subsidy received from the Federal Government

Clause 6(32)(A)(ii)	Seeks to extend exemption to former FATA and PATA region up to 30 th June, 2025
Clause 6(32)(B)	Seeks to increase the reduced rate for distributors of cigarettes from 1% to 2.5%
Clause 6(32)(C)	Seeks to withdraw tax credit to full time teachers and researchers
Clause 6(32)(D)	Seeks to extend exemption to former FATA and PATA region up to 30 th June, 2025
Clause 6(33)(a)	Seeks to explain the existing tax regime for banks so that the existing tax treatment may continue with no new provisions to be allowed.
Clause 6(33)(b)	Seeks to explain a term regarding applicability of super tax for banking companies.
Clause 6(34)(a)	Seeks to provide enhanced withholding tax rates for non-filers on purchase of immovable property on the basis of value of immovable property with 12% tax on immovable property with value up to 50 million, 16% rate for immovable property having value between 50 to 100 million and 20% for value above 100 million. Similarly, tax rates for non-filers for profit on debt has been increased from 30% to 35%, withholding tax rate on sale of immovable property has been increased to 10% for non-filers. Withholding tax rates for non-filer distributors, wholesalers or dealers has been increased to 2% and for non-filer retailers it is 2.5%
Clause 6(34)(b)	Advance tax on sale and purchase of immovable property by persons who are late filers i.e., who do not file their return by the due date has been provided at 6% where the value of

property is up to Rs.50 million, 7% where the value of property is up to 100 million and 8% where the value of property exceeds Rs.100 million.

Clause 6(34)(c)

Seeks to make a technical amendment in the 10th Schedule to Income Tax Ordinance, 2001 as rates for non-filers on disposal of securities has now been provided in the first schedule to the Income Tax Ordinance, 2001.

FEDERAL EXCISE ACT, 2005

- Clause 7(1) Seeks to substitute the words “KIBOR plus three” for the word “twelve” in section 8
- Clause 7(2)(a)(i) Seeks to omit the word “and” at the end in clause (d) of sub-section (3) of section 19
- Clause 7(2)(a)(ii) Seeks to add the word “and” after the expression “under” and thereafter seeks to add new clause (f) after clause (e) of sub-section (3) of section 19
- Clause 7(2)(b) Seeks to insert new sub-section (10A) after sub-section (10) in section 19
- Clause 7(3) Seeks to insert the words “of tax” after the word “assessment” in sub-section (1) of section 33
- Clause 7(4) Seeks to substitute the word “June” for the word “September” in sub-section (4) of section 33A with effect from 16th day of June, 2024
- Clause 7(5) Seeks to insert new section 34AB after section 34A
- Clause 7(6)(i) Seeks to insert new serial number 7a and entries relating thereto in columns (2), (3) and (4) after serial number 7 in column (1) in Table-I of the First Schedule
- Clause 7(6)(ii) Seeks to add the words “or sixty five percent of retail price whichever is higher” after the words “per kg” in column (4) of serial number 8a in column (1) in Table-I of the First Schedule
- Clause 7(6)(iii) Seeks to insert new serial number 8d and entries relating thereto in columns (2), (3) and (4) after serial number 8c in column (1) in Table-I of the First Schedule

- Clause 7(6)(iv) Seeks to substitute the words “twelve thousand five hundred” for the words “nine thousand” in column (2) against serial number 9 in column (1) in Table-I of the First Schedule
- Clause 7(6)(v) Seeks to substitute the words “twelve thousand five hundred” for the words “nine thousand” in column (2) against serial number 10 in column (1) in Table-I of the First Schedule
- Clause 7(6)(vi) Seeks to substitute the word “three” for the word “two” in column (4) against serial number 13 in column (1) in Table-I of the First Schedule
- Clause 7(6)(vii) Seeks to substitute the words “eighty thousand” for the words “fifteen hundred” in column (4) against serial number 56 in column (1) in Table-I of the First Schedule
- Clause 7(6)(viii) Seeks to add new serial numbers 63 and 64 and entries relating thereto in columns (2), (3) and (4) after serial number 62 in column (1) in Table-I of the First Schedule
- Clause 7(7) Seeks to substitute the expression “Restriction-2-Brand variants at different price points” for the expression “(2) Variants at different price points” and seeks to add Explanation in the marginal heading after the Table-1 of the First Schedule
- Clause 7(8) Seeks to add new serial number 23 and entries relating thereto in columns (2) and (3) after serial number 22 in column (1) in Table-I in the Third Schedule

Federal Board of Revenue Act, 2007

Clause 8 (1) Seeks to exclude an employee as a person to whom the powers of the Federal Board of Revenue can be delegated.

The Statement of estimated Tax Expenditure of the Federal Government as required under Section 8 of Public Finance Management Act 2019 is appended at the end of this bill as Annex-A.