

Tax Commentary 2012



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For **Clients only**

June 02, 2012

Finance Bill - 2012

We are pleased to present today, the 23rd issue of our comments on Finance Bills. In the light of our submission we are pleased to present our comments on the Finance Bill, 2012 on the amendments proposed in the Income Tax Ordinance, 2001, Sales Tax Act, 1990, Federal Excise Act, 2005 and other relevant amendments proposed in the bill.

The present bill will be remembered in the history of our country for proposing minimum numbers of amendments, although the country is faced with various issues in the economic field. It is hoped that no mini-budget or drastic measures will be taken during the year and the suffering of common man will be minimized.

We have time and again pointed out towards the small number of taxpayers in the country and therefore, once again suggest to the Board for expansion of tax net to provide relief to the existing tax payers. The proposal from various forums for the taxation of agriculture income has been a persistent demand. This issue must be considered by the parliament for enlarging tax net and sharing of tax burden by all the citizens in their earning proportion. We hope these measures and active efforts by the FBR will further increase the number of taxpayers, so that the burden of tax financing is spread to a large population of the country.

The memorandum has been formulated with the sole intention of providing our clients the impact and implication of the amendments to be made, therefore, this is not an exhaustive document and for interpretation of any section, reference should be made to specific wording of the relevant section.

We would like to take this opportunity to thank Mr. Khalid Zia & Mr. Asim Rizwani who kept us company during the night and researched and assisted us in our efforts. Mr. Wasif Iqbal formulated the comments on the amendments proposed in the indirect taxes. He was ably assisted by Mr. Hashim Lodhi and Mr. Arif Rafiq and all credits for this comment must go to them. Mr. Saleem Javed Qureshi & Mr. Usman Alam provided us assistance and coordinated our efforts. Khawaja Mazharuddin & Mr. Rizwan Shoaib were assigned the responsibilities to supervise the assignment. The processing and compiling the entire comments were undertaken by Mr. Muhammad Imran Alam and Mr. Sajid Hasan who worked tirelessly in their efforts to bring out the final result in the shortest possible time.

Mr. Asad our printer and his team managed to print the entire manuscript in a few hours time. We would like to acknowledge the contribution of all these gentlemen.

We hope our clients will find the commentary helpful and we will be available to explain and clarify any point on which they may require clarification.

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HIGHLIGHTS (INCOME TAX)

- 0 CAPITAL GAIN TAX LEVIED ON DISPOSAL OF CERTAIN IMMOVABLE PROPERTY.
- 0 BASIC EXEMPTION LIMIT RAISED TO Rs.400,000 FOR SALARIED AND BUSINESS INDIVIDUALS.
- 0 TAX RATE SLABS REDUCED TO 5 FROM 17.
- 0 MINIMUM TAX FOR RETAILERS REDUCED TO 0.5% FROM 1%.
- 0 TAX ON CASH WITHDRAWAL LIMITS INCREASED TO Rs.50,000 / -
- 0 TAXPAYERS HONOR CARD SCHEME – INTRODUCED.
- 0 CHANGES FOR CAPITAL MARKET IMPROVEMENT INCORPORATED.
- 0 MEASURES TAKEN TO PROMOTE INVESTMENT IN SECURITIES AND INSURANCE SECTORS.
- 0 EMPLOYEE AVAILING SMALL LOANS – RELIEF PROVIDED.
- 0 MANUFACTURERS MADE WITHHOLDING AGENTS FOR TRADERS AND DISTRIBUTORS.
- 0 TAX CREDIT ON INVESTMENTS IN CORPORATE DAIRY FARMING.
- 0 NCCPL INTRODUCED – FOR TAX COLLECTION.
- 0 PAYMENTS ON DELAYED REFUNDS – TAXABLE
- 0 BOARD AUTHORIZED TO MAKE RULES FOR DETERMINATION OF COST FOR ANY ASSET.

- 0 BOARD AUTHORIZED TO MAKE RULES FOR DETERMINATION OF CONSIDERATION RECEIVED.
- 0 REMITTANCE OF BRANCH PROFIT TO BE PAKISTAN SOURCE DIVIDEND.
- 0 PERIOD FOR EXAMINATION OF RETURN BY TAX OFFICIALS – INCREASED.
- 0 ADDITIONAL COMMISSIONERS' SCOPE U/S 122(5A) ENHANCED.
- 0 CIT (APPEALS) STAY AGAINST TAX RECOVERY – ONLY ONE MONTH.
- 0 MEMBER ITAT QUALIFICATION LIMIT REDUCED.
- 0 TAX DEDUCTED REPLACED BY DEDUCTIBLE IN VARIOUS SECTIONS.
- 0 KIBOR REPLACED WITH PERCENTAGE
- 0 RELIEF IN DEFAULT SURCHARGE – IN CERTAIN CASES.
- 0 PROFIT OF VENTURE CAPITAL COMPANY – EXEMPTIONS PERIOD EXTENDED.
- 0 INCENTIVE TO IMPORTERS, EXPORTERS AND SUPPLIERS – IF OPT OUT OF PTR.
- 0 INITIAL ALLOWANCE ON NEW BUILDING – RESTRICTED
- 0 DIVIDEND RECEIVED BY BANKS FROM MONEY MARKET FUND – RATE ENHANCED PROGRESSIVELY.

AMENDMENTS IN THE INCOME TAX ORDINANCE, 2001

Section 10 Chapter III Part 1 Section 53 (1A)

Total Income:

The definition of a person's income for the year has been proposed to be amended to incorporate income under all heads and also the person's income exempt from tax under any of the provisions of the ordinance, Vide another proposed amendment Sub-section 1-A of Section 53, is being proposed to be omitted which deals with inclusion of exempt income to be declared in the total income.

Section 13 Sub-section 7 & 14

Value of Perquisites:

The Sub-section 7 of Section 13 of the Income Tax Ordinance 2001 is proposed to be amended to provide relief to an employee, where the quantum of loan does not exceed five hundred thousand rupees. Further amendment is proposed in the subsection 14 by specifying the rate of ten percent per annum to be calculated as loan to employees, which is to be taxable.

Section 37

Capital Gains:

A new Sub-section 1A is proposed to be inserted which will provide income accruing on disposal of immovable property, held for a period up to two years to be charged under the head Capital Gains at the following rates:

- Where holding period of immovable property is up to one year. 10%
- Where holding period of immovable property is more than one year but not more than two years. 5%

This is a significant change from the past and now on

disposal of immovable properties tax will be leviable, as Capital Gain on profit on such disposal if the holding period is two years or less.

Section 37 A

Capital Gain on Disposal of Securities:

Sub-section 1A in Section 37A of the Income Tax Ordinance is proposed to be inserted whereby the computation of gain arising on the disposal of a security by a person shall be calculated, viz

The gain shall be the difference between the cost of acquisition of such security and the consideration received by the person on such disposal of security.

Section 39

Income from other Source:

The amendment is proposed to be made by insertion of clause (cc) in Sub-section I of Section 39 whereby additional payment on delayed refund under any law will also be brought under tax.

Section 59

Limitations on set off and carry forward of losses:

Amendments are proposed in Section 59 by omitting Sub-section (1) and (2) and amendments in Sub-section (3) and (4). The amendments seek to harmonize provision of adjustment of losses in cases of AOP.

Section 62

Sub-section (2) (3)

Tax credit for investment in Shares and Insurance:

Amendments are proposed in Section 62 by enhancing the limit to twenty percent of person's taxable income and investment enhanced to one million rupees from the present five hundred thousand rupees. It further seek to curtail the holding period of such shares to 24 months from the present 36 months.

Section 65B

Tax credit for Investment:

The amendment is proposed to be made in Sub-section 1, by inserting the words “including” on account of minimum tax and final taxes payable. Further amendments are proposed to substitute Subsection 4 and 5 and insert Subsection 6. These amendments are proposed to remove ambiguities in the section.

Section 65D

Tax Credit:

This Section allows tax credit for newly established Industrial undertakings and the proposed amendments seek to include corporate dairy farming for tax credit. Further amendment is proposed to this Section by insertion of new Sub-section 5, which states that for the purposes of this Section and Sections 65B and 65E an Industrial undertaking shall be treated to have been setup on the date on which the Industrial undertaking is ready to go into production, whether trial production or commercial production.

Section 65E

Tax Credit:

The Section deals with the tax credit for Industrial Undertakings established before the first day of July 2011. The amendments are proposed to substitute Sub-section 1, 2, 3, 4 of Section 65E, while Sub-section 5 remains in the statute but re-numbered as Sub-section 6 and a new Sub-section 7 added to the Section. The situation after the above amendments shall be as under:

1. Where a taxpayer being a company, setup in Pakistan before the first day of July, 2011, invests any amount, with hundred per cent new equity raised through issuance of new shares, in the purchase and installation of plant and machinery

for an industrial undertaking, including corporate dairy farming, for the purposes of-

(i) expansion of the plant and machinery already installed therein; or

(ii) undertaking a new project,

(a) tax credit shall be allowed against the tax payable in the manner provided in sub-section (2) and sub-section (3), as the case may be, for a period of five years beginning from the date of setting up or commencement of commercial production from the new plant or expansion project, whichever is later.

(b) for sub-sections (2), (3) and (4) the following shall be substituted, namely:-

2. Where a taxpayer maintains separate accounts of an expansion project or a new project, as the case may be, the taxpayer shall be allowed a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes payable under any of the provisions of this Ordinance, attributable to such expansion project or new project.

3. In all other cases, the credit under this section shall be such proportion of the tax payable, including minimum tax and final taxes payable under any of the provisions of this Ordinance, as is the proportion between the new equity and the total equity including new equity.

4. The provisions of sub-section (1) shall apply if the plant and machinery is installed at any time between the first day of July, 2011 and the 30th day of June, 2016.
5. The amount of credit admissible under this section shall be deducted from the tax payable, including minimum tax and final taxes payable under any of the provisions of this Ordinance, by the taxpayer in respect of the tax year in which the plant or machinery referred to in sub-section (1) is installed and for the subsequent four years.
6. Where any credit is allowed under this section and subsequently it is discovered, on the basis of documents or otherwise, by the Commissioner Inland Revenue that any of the condition specified in this section was not fulfilled, the credit originally allowed shall be deemed to have been wrongly allowed and the Commissioner Inland Revenue may notwithstanding anything contained in this Ordinance, re-compute the tax payable by the taxpayer for the relevant year and the provisions of this Ordinance shall apply accordingly.
7. For the purposes of this section, new equity means equity raised through fresh issue of shares against cash by the company and shall not include loans obtained from shareholders or directors:

Provided that short term loans and finances obtained from banking companies or non-banking financial institutions for the purposes of meeting working capital requirements shall not disqualify the taxpayer from claiming tax credit under this section.

Section 76
Section 77

Cost - Consideration Received:

The proposed amendments in Section 76 and Section 77 are being made to authorize FBR to make rules for the determination of cost of any asset and also for the consideration received on disposal of such assets.

Section 100B

Special Provision relating to Capital Gain:

A new Section is proposed to be inserted where in Capital Gain on disposal of listed securities and tax implication shall be computed, determined, collected and deposited in accordance with the rules laid down in the eight schedule. The Sub-section (1) of new Section 100B further states that this Section shall not be applicable to certain persons or class of persons.

- a) Mutual Fund.
- b) A Banking Company, a Non-banking Finance Company and an Insurance Company subject to tax under the fourth schedule.
- c) A Modaraba.
- d) A foreign Institutional Investor registered with NCCPL as such.
- e) Any other notified by FBR.

Section 101

Geographical Source of Income:

The Section deals with the taxability of Pakistan Source Income. The amendment proposed in Sub-section 6 of Section 101 which deals with dividend and seeks to treat remittance of branch profit as Pakistan Source dividend.

Section 113

Minimum Tax:

The proposed amendment is to bring the following explanations to Section 113 Sub-section (1). For the purpose of this Sub-section, the expression tax payable or paid does not include tax already paid or payable in respect of deemed income which is assessed as final discharge of tax liability under Section 169 or any other provision of Income Tax Ordinance.

Section 114

Return of Income:

The proposed amendments in Section 114 Sub-section 6 is by inserting new clause C which states under (c) taxable income declared is not less than and loss declared is not more than income or loss, as the Case may be determined by an order issued under sections:

- 121 - Best judgment assessment
- 122 - Amendment of assessment
- 122A - Revision by the Commissioner
- 122C - Provisional assessment
- 129 - Decision in appeal
- 132 - Disposal of appeals by the Appellate Tribunal
- 133 - Reference to High Court
- or 221 - Rectification of mistakes

Provided that if any of the above conditions is not fulfilled, the return furnished shall be treated as an invalid return as if it had not been furnished.

The proposed amendment has rolled back the entire scheme of Universal Self Assessment Scheme and the trust shown on the taxpayers has intended to be taken back and another step for revival of repealed ordinance. We are of the view that the legislature should understand the importance of trust on the taxpayers, otherwise the machinery of FBR is not sufficient to achieve desired targets of revenue by broadening this gap between the payer and the collectors.

Section 120

Assessments:

The Section deals with the assessments of tax return filed and place burden on the department for the acceptance of the return as assessment under certain conditions.

The proposed amendment in Sub-section 6 allows additional period to the tax authority whereafter the return will be presumed to be an assessment order.

Section 122C

Provisional Assessment:

The proposal amendment seek to provide relief to the company, which file return of income alongwith audited accounts or final accounts by electronically with the stipulated sixty days of issuance of notice by the tax department.

Section 128

Procedure in appeal:

The proposed amendment empower the Commissioner (Appeals) to stay the recovery of such tax for a period not exceeding thirty days in aggregate, if he is of the opinion after affording opportunity of being heard by the Commissioner against whose order appeal has been made, that the order by the Commissioner shall cause undue hardship to the taxpayers.

The proposed amendment is unfair and unjust where abnormal heavy tax demands are created by providing very short period of stay of demand. This will not provide a level playing field to the taxpayer.

Section 129

Decision in appeal:

The proposed amendments in Section 129 is to delete Sub-section (5) (6) and (7) of Section 129. These Sub-sections deals with the situation where Commissioner (Appeals) have not passed an order after expiration of

four months from the end of the month in which appeal was lodged. The Sub-section further states that in such circumstances it will result in the relief sought by the appellant.

The exclusion of above Sub-sections are not beneficiary to the appellants but provide relief to the Commissioner (Appeals).

Section 130

Appointment of the Appellate Tribunal:

Two major amendments are proposed to be made in Section 130. The first where qualification for appointment of Commissioner Inland Service as Accountant Member, the proposal is to be reduce the experience period of such Commissioner to three years from five years.

The second proposed amendment is in respect of appointment of Chairman of the Tribunal land now accountant member will equally be entitled for the evaluation as Chairman, Tribunal.

Section 131

Appeal to the Appellate Tribunal:

The proposed amendments seeks to clarify the circumstances and duration of stay of tax demand, where in appeals has been filed at the Tribunal. The maximum period of such stay shall be six months in aggregate.

Section 137

Due date of payment of tax:

The proposed amendments seek to provide provision to the taxpayer for payment of tax due voluntarily before the expiry of the period of sixty days as specified.

Section 152

Payments to Non-Residents:

The proposed amendments by inserting Sub-section (1AAA) to Section 152 seeks to make liable every person making a payment for advertising services to a non-resident media person relaying from outside Pakistan shall deduct tax from the gross amount paid at the rate of 10% of the gross amount. This provision was already on the statute vide Section 153A which has been substituted.

Section 153A

Payment to Traders and Distributors:

The proposed amendment is to substitute Section 153 and the following insertion has been made:

- (1) Every manufacturer at the time of sale to distributors, dealers and wholesalers shall collect tax at the rates specified in Part 11A of the first schedule from the aforesaid persons to whom such sales have been made.
- (2) Tax credit for the tax collected under Sub-section (1) shall be allowed in computing the tax due by the person on the taxable income for the tax year in which the tax was collected.

Section 169

Tax collected or deducted as a final tax:

The amendment proposed in this Section and various other sections seeks to clarify that collection of tax should not be considered as finality but instead tax required to be collected has been inserted. The amendment.

Provided that in case of miscalculation or short collection the liability of total tax payable still remains and the balance amount can be collected.

Section 171

Additional Payment For Delayed Refunds

The proposed amendment seeks to substitute the rate of 15% per annum payable to the taxpayers as additional amount for non-payment of refund computed. The rate specified presently was the rate of KIBOR.

Section 181B

Taxpayer Card

A new Section 181B is proposed to be inserted whereby the Board may make a Scheme for introduction of a taxpayer honour Card for Individual taxpayers, who fulfill minimum criteria to be eligible for the benefits as contained in the scheme. This seems to be an excellent proposal and the taxpayer card may be made compulsory for travel abroad and seeking elections as member of Parliament and Senate.

Section 182

Penalty

This section provides for offences and penalties whereby any person who commits such offence as narrated in the Section shall be liable to the prescribed penalties. The proposed amendment provides that where the taxpayer admits his default he may voluntarily pay the amount of penalty due under the section.

Section 205

Default Surcharge

The proposed amendments in Sub-Section (1), (1A) and (3) seeks to substitute the rate of default surcharge from KIBOR Plus 3% to 18% per annum.

It is further proposed through insertion of a proviso that if a person opts to pay the tax due on the basis of an order under Section 129 on or before the due date given in the notice under Sub-Section (2) of Section 137 issued in consequence of the said order, and does not file an appeal under Section 131, he shall not be liable to pay default surcharge for the period beginning from the due date of payment against an order appealed against to the date of payment in consequence of notice under Section 137(2)/Section 161 of the Income Tax Ordinance 2001.

Section 231A

Cash Withdrawal From A Bank

The proposed amendment seeks to provide some relief to the daily withdrawal of Cash in a single day from a bank upto Rs.50,000/= wherein no tax will be withheld by the bank on such withdrawals.

Section 233AA

Collection Of Tax By NCCPL

The new Section is proposed to be inserted whereby NCCPL shall collect advance tax from the members of stock exchange registered in Pakistan, in respect of margin financing in share business at the rate specified in Division 11A, Part-IV of First Schedule.

AMENDMENTS MADE IN THE FIRST SCHEDULE

The class of AOPs has been reinserted in clause (1) of the First Schedule and the new table of tax rates in cases of individuals has been substituted which is set out as under:

TABLE AOPs & BUSINESS INDIVIDUALS

S.No.	Taxable Income.	Rate of tax.
(a)	(b)	(c)
1.	Where taxable income does not exceed Rs.400,000	0%
2.	Where the taxable income exceeds Rs.400,000 but does not exceed Rs.750,000	10% of the amount exceeding Rs.400,000
3.	Where the taxable income exceeds Rs.750,000 but does not exceed Rs.1,500,000	Rs.35,000+15% of the amount exceeding Rs. 750,000
4.	Where the taxable income exceeds Rs.1,500,000 but does not exceed Rs.2,500,000	Rs.147,500+20% of the amount exceeding Rs.1,500,000.
5.	Where the taxable income exceeds Rs.2,500,000	Rs.347,500+25% of the amount exceeding Rs.2.500,000

The effect of the above amendment is to give relief to the small and medium taxpayers who are working as an AOP and were taxed at flat rate of 25% since last two years and the said proposed amendment will give the relief to the genuine taxpayers in discharging their tax liabilities.

A part from that re-phrasing of slab rate and enhancing of threshold to Rs.400,000/- will give a sigh of relief to the business individual taxpayers as well. Glimpse of the above amendment are reproduced for the benefit of the readers as under:

Business Individuals' Tax Calculation

Taxable Income	Tax Liability 2011	Tax Liability 2012
410,000	30,750	1,000
600,000	60,000	20,000
900,000	135,000	57,500
1,200,000	240,000	102,500
1,600,000	400,000	167,500
2,000,000	500,000	247,500
2,600,000	650,000	372,500

AOPs' Tax Calculation

Taxable Income	Tax Liability 2011 @ 25%	Tax Liability 2012
410,000	102,500	1,000
600,000	150,000	20,000
900,000	225,000	57,500
1,200,000	300,000	102,500
1,600,000	400,000	167,500
2,000,000	500,000	247,500
2,600,000	650,000	372,500

Where the income of an individual chargeable under the head 'salary' exceeds fifty percent of his taxable income, the rates of tax to be applied shall be as set out in the following table:

TABLE SALARIED INDIVIDUALS

S.No.	Taxable Income	Rate of tax
(1)	(2)	(3)
1.	Where the taxable income does not exceed Rs.400,000.	0%
2.	Where the taxable income exceeds Rs.400,000 but does not exceed Rs.750,000	5% of the amount exceeding Rs. 400,000
3.	Where the taxable income exceeds Rs.750,000 but does not exceed Rs.1,500,000	Rs. 17,500+10% of the amount exceeding Rs.750,000
4.	Where the taxable income exceeds Rs.1,500,000 but does not exceed Rs.2,500,000	Rs.92,500+15% of the amount exceeding Rs.1,500,000
5.	Where the taxable income exceeds Rs.2,500,000	Rs. 242,500+20% of the amount exceeding Rs.2,500,000

The legislature has considered the tax burden on the salaried individuals, therefore, they have proposed to re-phrase the slabs and enhanced the threshold, which will give a reasonable impact of relief to the salaried individuals in every slab of income.

Glimpse of the above amendment are reproduced for the benefit of the readers as under:

	Total Salary	Tax liability 2011	Tax liability 2012
1	400,000	6,000	NIL
2	420,000	10,000	1,000
3	735,000	44,100	16,750
4	1,375,000	151,250	80,000
6	3,500,000	612,500	442,500
7	5,000,000	1,000,000	742,500

Div. 1A **Rate of tax on certain persons:**

It is proposed that the minimum rate of tax under sub-section (1) of section 133A shall be reduced from 1% to 0.5%. We are of the opinion that it is a positive amendment to give relief to the taxpayers who are declaring losses or otherwise.

Div. VII **Capital Gain on disposal of Securities**

It is proposed that the rate of tax in this division with the time of holding of securities shall be substituted as under:

S.No.	Period.	Tax Year.	Rate of tax.
(1)	(2)	(3)	(4)
1.	Where holding period of a security is less than six months.	2011 2012 2013 2014 2015	10% 10% 10% 10% 17.5%
2.	Where holding period of a security is more than six months but less than twelve months.	2011 2012 2013 2014 2015 2016	7.5% 8% 8% 8% 9.5% 10%
3.	Where holding period of a security is twelve months or more .	-	0%

Div. VIII **Capital Gain on disposal of Immovable Property**

We are of the view that this proposed amendment in sub-section (1A) of section 37 is a step towards the right direction in order to broaden the tax base but the government needs to harmonize the difference between the collector rate and market price of the property so the fruit of the said amendment will trail to the government exchequer.

S.No.	Period.	Rate of tax.
(1)	(2)	(3)
1.	Where holding period of Immovable property is up to one year.	10%
2.	Where holding period of Immovable property is more than one year but not more than two years.	5%

Part IIA

COLLECTION OF TAX FROM DISTRIBUTORS, DEALERS AND WHOLESALEERS

The legislature has proposed to substitute section 153A and the said insertion of Part IIA is in line for rate of tax for the classes of persons added in the said substitution in section 153A, which is 1% of the gross amount of sale proceeds.

Part III

Div. II

The legislature has added the following clauses for the rate of tax due to the re-characterization of nature in section 152:

(3) The rate of tax to be deducted under sub-section (1AAA) of section 152, shall be 10% of the gross amount paid.

A part from the above, the amendment for adding new clauses has new relevance with section 152, therefore, we failed to understand and unable to comment on that may be in Finance Act this would be clarified and we will accordingly informed in this regard.

Part IV

Div. III

Tax on Motor Vehicles - Rate of collection of tax u/s 234

The legislature has proposed to enhance the goods transport vehicles, tax of one rupee per kg of the laden weight shall be substituted with five rupees per kg of the laden weight and in clause (2) at S.No. (c) column third, Rs. 100/- is substituted to Rs.500/- per seat per annum.

Div. VII

Purchase of Motor Cars & Jeeps

The legislature has proposed amount of tax appearing second time for engine capacity 1301cc to 1600cc as Rs.25,000/-. We failed to understand the reason of enhancing the rate of tax more than the engine capacity of 1600cc and above. It seems there is some misrepresentation, which needs to be rectified to rationalize the said disparity.

AMENDMENTS MADE IN THE SECOND SCHEDULE

PART-I

Clause 23B & 23C:

By inserting the new clause, the legislature intends to clarify the procedural requirement for investment in the pension fund with the limitation of period thereon. The said insertions are set out as under:

(23B)The amounts received as monthly installment from an income payment plan invested out of the accumulated balance of an individual pension accounts with a pension fund manager or an approved annuity plan or another individual pension account of eligible person or the survivors pension account maintained with any other pension fund manager as specified in the Voluntary Pension System Rules 2005 shall be exempt from tax provided accumulated balance is invested for a period of ten years:

Provided that where any amount is exempted under this clause and subsequently it is discovered, on the basis of documents or otherwise, by the Commissioner that any of the conditions specified in this clause were not fulfilled, the exemption originally allowed shall be deemed to have been wrongly allowed and the Commissioner may, notwithstanding anything contained in this Ordinance, re-compute the tax payable by the taxpayer for the relevant years and the provisions of this Ordinance shall, so far as may be, apply accordingly.

(23C)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.

Clause 61 & 66:

The legislature has added the name of The Citizens Foundation in the category of recognized / approved institutions for donation purposes under the ITO, 2001 and exempted their income from tax.

Clause 101:

The legislature has extended the dates upto 2024 for 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.

PART-II

Clause 9A:

A proviso is proposed to be added for mandatory provision of certificate in case of import of raw material by industrial undertaking for its own use. The said proposed proviso will enhance the procedural requirement, which will lead to delay in import of the raw material and that could impact the manufacturing process. The said proviso is reproduced as under:

Provided that the rate of 3% shall be applicable on production of an exemption certificate issued by the Commissioner.

We are of the view that the sales tax registration clarifies the status of the taxpayers, which is sufficient for giving the benefit to the Industrial Taxpayer, otherwise the same hookup the business activities.

PART-IV

- Clause 76 omitted.

Clause 11B

By insertion of the said clause, the legislature has acknowledged the group taxation and the impact of tax is reduced in case of intra corporate dividend within the group companies. The said insertion is as under:

The provisions of section 150 shall not apply in respect of inter-corporate dividend within the group companies entitled to group taxation under section 59AA or section 59B.

Clause 11C

By insertion of the said clause, the legislature has acknowledged the group taxation and the impact of tax is reduced in case of intra corporate profit within the group companies. The said clause is as under:

The provisions of section 151 shall not apply in respect of inter-corporate profit on debt within the group companies entitled to group taxation under section 59AA or section 59B.

Clause 16A

By insertion of the said clause, the legislature has enhanced the scope of payment to media by adding electronic and print media.

Clause 41A
41 AA & 41 AAA

The legislature has inserted these clauses, mentioned below, after 22 years by realizing that the presumptive tax is a burden on the taxpayer and has provided an option with the certain conditions to opt out of the PTR, if the taxpayer wishes to opt in case of section 148, 153 & 154 of the ITO, 2001. The said insertions are seem to be attractive but the genuine affectee will not get the fruit of this benefit without greasing the wheel of the system. However, if the government really intends to benefit the taxpayers by the said insertions, these cases must be treated as special not to be stuck in the procedural hookups.

The said inserted clauses are reproduced as under:

(41A) The provisions of sub-section (7) of section 148 and clause (a) of sub-section (1) of section 169 shall not apply in respect of a person if he opts out of presumptive tax regime subject to the condition that minimum tax liability under normal tax regime shall not be less than 60% of tax already collected under sub-section (7) of section 148.

(41AA) The provisions of sub-section (4) of section 154 and clause (b) of sub-section (1) of section 169 shall not apply in respect of a person if he opts out of presumptive tax regime subject to the condition that minimum tax liability under normal tax regime shall not be less than 50% of tax already deducted under sub-section (4) of section 154.

(41AAA) The provisions of clause (a) of sub-section (1) of section 153 and clause (b) of sub-section (1) of section 169 shall not apply in respect of a person if he opts out of presumptive tax regime subject to the condition that minimum tax liability under normal tax regime shall not be less than 70% of tax already deducted under clause (a) of sub-section (1) of section 153.

Clause 47B:

The proposed amendment in the said clause is as under:

“The provisions of section 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 or a modaraba or approved pension fund or in an approved income payment plan or REIT scheme or a private equity and venture capital fund or a recognized provident fund or an approved superannuation fund or an approved gratuity fund.”

Clause 56(iii):

The proposed amendment in the sub-clause (iii) in clause 56 is as under:

“goods temporarily imported into Pakistan for subsequent exportation and which are exempt from customs duty and sales tax under Notification No.SRO. No.492(I)/2009, dated the 13th June, 2009.”

AMENDMENTS MADE IN THE THIRD SCHEDULE

Following amendment is proposed in the Third Schedule:

Rule (1):

It is proposed that the following wordings are inserted and now the said rule reads as under:

The rate of initial allowance under section 23 shall be 50% for plant and machinery and 25% for buildings.

AMENDMENTS MADE IN THE FOURTH SCHEDULE

Following amendment is proposed in the Fourth Schedule:

Rule (6B):

It is proposed that the following table is inserted:

S.No.	Tax year	Where holding period of securities is less than six months	Where holding period of securities is more than six months but less than twelve months
(1)	(2)	(3)	(4)
1.	2011	10.0%	8.0%
2.	2012	10.0%	8.0%
3.	2013	12.5%	8.5%
4.	2014	15.0%	9.0%
5.	2015	17.5%	9.0%

AMENDMENTS MADE IN **THE FIFTH SCHEDULE**

Following amendment is proposed in the Fifth Schedule:

Rule (4A):

It is proposed to insert the following new rule in the fifth schedule:

Notwithstanding anything contained in this schedule, a person, for tax year 2012 and onward, may opt to pay tax at the rate of forty per cent of the profits and gains, net of royalty, derived by a petroleum exploration and production undertaking:

Provided that this option shall be available subject to withdrawal of pending appeals, references and petitions before appellate fora by the person and payment of whole of the outstanding tax liability created under this Ordinance upto tax year 2011, by the 30th June, 2012

Provided further that this option is available only for one time and shall be irrevocable.

AMENDMENTS MADE IN **THE SEVENTH SCHEDULE**

Following amendment is proposed in the Seventh Schedule:

Rule 6:

It is proposed to insert the following proviso in rule 6 in the seventh schedule:

Provided also that the dividend received from Money Market Funds and Income Funds shall be taxed at the rate of 25% for tax year 2013 and at the rate of 35% for tax years 2014 and onwards.

INSERTION OF A NEW SECHDULE **THE EIGHTH SCHEDULE**

Following new schedule is proposed to be inserted:

RULES FOR THE COMPUTATION OF CAPITAL GAINS ON LISTED SECURITIES

1. Manner and basis of computation of capital gains and tax thereon.- (1) Capital gains on disposal of listed securities, subject to tax under section 37A, and to which section 100B apply, shall be computed and determined under this Schedule and tax thereon shall be collected and deposited on behalf of taxpayers by NCCPL in the manner prescribed.

(2) For the purpose of sub-rule (1), NCCPL shall develop an automated system.

(3) Central Depository Company of Pakistan Limited shall furnish information as required by NCCPL for discharging obligations under this Schedule.

(4) NCCPL shall issue an annual certificate to the taxpayer on the prescribed form in respect of capital gains subject to tax under this Schedule for a financial year:

Provided that on the request of a taxpayer or if required by the Commissioner, NCCPL shall issue a certificate for a shorter period within a financial year.

(5) Every taxpayer shall file the certificate referred to in sub-rule (4) along with the return of income and such certificate shall be conclusive evidence in respect of the income under this Schedule.

(6) NCCPL shall furnish to the Board within thirty days of the end of each quarter, a statement of capital gains and tax computed thereon in that quarter in the prescribed manner and format.

(7) Capital gains computed under this Schedule shall be chargeable to tax at the rate applicable in Division VII of Part I of the First Schedule.

2. Sources of Investment. -

(1) Where a person has made any investment in the listed securities, enquiries as to the nature and source of the amount invested shall not be made for any investment made prior to the introduction of this Schedule, provided that –

(a) a statement of investments is filed with the Commissioner along with the return of income and wealth statement for tax year 2012 within the due date as provided in section 118 of this Ordinance and in the manners prescribed; and

(b) that the amount remains invested for a period of forty-five days upto 30th of June 2012, in the manner as may be prescribed.

(2) Where a person has made any investment in the shares of a public company traded at a registered stock exchange in Pakistan from the date of coming into force of this Schedule till June 30, 2014, enquiries as to the nature and sources of amount invested shall not be made provided that –

- (a) the amount remains invested for a period of one hundred and twenty days in the manner as may be prescribed ;
- (b) tax on capital gains, if any, has duly been discharged in the manner laid down in this Schedule; and
- (c) a statement of investments is filed with the Commissioner along with the return of income and wealth statement for the relevant tax year within the due date as provided in section 118 of this Ordinance and in the manner prescribed.

(3) For the purpose of this rule, amount of investment shall be calculated in the prescribed manner, excluding market value of net open sale position in futures and derivatives, if such sale is in a security that constitutes the said investment.

3. Certain provisions of this Ordinance not to apply.- The respective provisions for collection and recovery of tax, advance tax and deduction of tax at source laid down in the Parts IV and V of Chapter X shall not apply on the income from capital gains subject to tax under this Schedule and these provisions shall apply in the manner as laid down in the rules made under this Ordinance, except where the recovery of tax is referred by NCCPL to the Board in terms of rule 6(3).

4. Payment of tax collected by NCCPL to the Board.- The amount collected by NCCPL on behalf of the Board as computed in the manner laid down under this Schedule shall be deposited in a separate bank account with National Bank of Pakistan and the said amount shall be paid to the Board along with interest accrued thereon on yearly basis by July 31st next following the financial year in which the amount was collected.

5. Persons to whom this Schedule shall not apply.- If a person intends not to opt for determination and payment of tax as laid down in this Schedule, he shall file an irrevocable option to NCCPL after obtaining prior approval of the Commissioner in the manner prescribed. In such case the provisions of rule 2 shall not apply.

6. Responsibility and obligation of NCCPL.- (1) Pakistan Revenue Automation Limited (PRAL), a company incorporated under the Companies Ordinance, 1984 (XLVII of 1984) or any other company or firm approved by the Board and any authority appointed under section 209 of this Ordinance, not below the level of an Additional Commissioner Inland Revenue, shall conduct regular system and procedural audits of NCCPL on quarterly basis to verify the implementation of this Schedule and rules made under this Ordinance.

(2) NCCPL shall implement the recommendations, if any, of the audit report under sub-rule (1), as approved by the Commissioner, and make adjustments for short or excessive deductions. However, no penal action shall be taken against NCCPL on account of any error, omission or mistake that has occurred from application of the system as audited under sub-rule (1).

(3) NCCPL shall be empowered to refer a particular case for recovery of tax to the Board in case NCCPL is unable to recover the amount of tax.

7. Transitional Provisions.- In respect of tax year 2012, for the period commencing from coming into force of this Schedule till June 30, 2012, the certificate issued by NCCPL under rule 1(4) shall be the basis of capital gains and tax thereon for that period.

SALES TAX HIGHLIGHTS

- Section 11 has been harmonized with section 36 of the Sales Tax Act 1990.
- Effective from 02.06.2012, rate of Sales Tax has been reduced from 22% and 19.5% to 16%.
- Effective from 02.06.2012 exemption from Sales Tax has been granted on supplies of Waste Paper
- Effective from 02.06.2012 following items are brought in to exemption from zero rating regime:
 - o Remeltable Scrap (PCT Heading 72.04)
 - o Sprinkler equipment
 - o Drip Equipment
 - o Spray pumps and nozzles
- Effective from 02.06.2012, rate of Sales Tax has been reduced from 7% to 6% on import of Soyabean seed.
- Effective from 02.06.2012, rate of Sales Tax has been enhanced through SRO 596(I)/2012 dated 01.06.2012 by substituting the table of SRO 308(I)/2008 dated 24.03.2008 on steel products under chapter XI of the Sales Tax Special Procedure Rules, 2007
- Effective from 02.06.2012, rate of Sales Tax has been reduced from 15% to 14% on import of rapeseed, sunflower seed and canola seed.
- Effective from 02.06.2012 Cotton Seed Oil has been brought in to zero rating from exemption regime if supplied to registered manufacturers of vegetable ghee and cooking oil.
- Effective from 02.06.2012 supplies against International Tender has been brought into exemption from zero rating regime.

- Effective from 02.06.2012, through SRO 597(I)/2012 dated 01.06.2012, the value of per metric ton has been enhanced from Rs. 55,000 to Rs. 65,000 per metric ton in case of Billets and from Rs 50,000 to Rs. 60,000 per metric ton in case of Ingots as per SRO 345(I)/2010 dated 24.05.2010
- Withdrawals of exemption of sales tax on the supplies of imported industrial raw material components and sub components directly imported by the manufacturer for its own use.
- Effective from 02.06.2012, Fixed Value of different items has been withdrawn.
- Effective from 02.06.2012, increase in the rate of sales tax on steel sector from Rs. 6/Kwh to Rs. 8/Kwh through amendment in Sales Tax Special Procedure Rules, 2007.
- Effective from 02.06.2012 Polyethylene and Polypropylene are brought in to exemption from zero rating regime
- Effective from 02.06.2012, minimum value addition has been withdrawn for commercial importers dealing in computer hardware and parts.
- Effective from 02.06.2012, five percent of sales tax has been levied on import and supplies of black tea.

AMENDMENTS IN THE SALES TAX ACT, 1990

Section 11 **Seeks to substitute section 11 to combine section 11 and 36.**

Seeks to substitute section 11 to Harmonize it with section 36 of the Sales Tax Act, 1990 enforced through amendment in Sales Tax Act, 1990, effective from the 01.07.2012.

Section 36 **Seeks omission**

Seeks to omit section 36 of Sales Tax Act, 1990 as same has been combined with section 11 of the Sales Tax Act, 1990, effective from the 01.07.2012.

**Fifth
Schedule**

Seeks amendment

To withdraw facility of zero-rating on supplies against international tender amendment has been seek to omit S. No. 4 and entries relating thereto in column (2) and (3) of the Fifth Schedule.

**Sixth
Schedule**

Seeks amendment in Sixth Schedule

(a) Alignment of PCT Headings with HS - 2012 of Pakistan Customs Tariff in Table-I, in column (1), in column (3) against serial numbers 1, 11, 15, 16, 31

(b) Seeks to withdraw exemption of sales tax on locally produced oil obtained from cotton seed by amending S. No. 2 and entries relating thereto in column (2) and (3) of Table -II of the Sixth Schedule and

In Table - II Seeks to add S. No. 12 and entries relating thereto in column (2) and (3) to exempt from sales tax the supplies against international tender.

SROs AND NOTIFICATIONS **(SALES TAX)**

SRO#	TITLE
SRO. 589(I)/2012	Effective from 02.06.2012, notifies amendments in Sales Tax Rules, 2006 and also providing procedure and conditions for making exempt supplies
SRO 590(I)/2012	Effective from 02.06.2012, notifies amendments in SRO 1020(I)/2006 relating to minimum value addition for the certain categories of person dealing in computer hardware and parts
SRO. 591(I)/2012	Effective from 02.06.2012, notifies amendments in S.R.O. 811(I)/2009 relating to Polyethylene and polypropylene bringing them in to exemption from zero rating regime
SRO. 592(I)/2012	Effective from 02.06.2012, notifies amendments in Sales Tax Special Procedure Rules, 2007 related to electricity consumed for the production of steel billets, ingots and mild steel
SRO. 593(I)/2012	Effective from 02.06.2012, notifies amendment in S.R.O. 1125(I)/2011
SRO. 594(I)/2012	Effective from 02.06.2012, rescinding the following SROs (i) No. S.R.O. 555(I)/1996, (ii) No. S.R.O. 849(I)/1997, (iii) No. S.R.O. 103(I)/2005, (iv) No. S.R.O. 15(I)/2006 & (v) No. S.R.O. 644(I)/2007.
SRO. 595(I)/2012	Effective from 02.06.2012, notifies amendments in S.R.O. 551(I)/2008 relating to exemption of sales tax on certain goods

- SRO. 596(I)/2012** Effective from 02.06.2012, notifies amendments in S.R.O. 308(I)/2008 relating to steel products under chapter XI of the Sales Tax Special Procedure Rules, 2007
- SRO. 597(I)/2012** Effective from 02.06.2012, notifies amendments in S.R.O. 345(I)/2010 related to fixation of value of locally produced Billets and Ingots.
- SRO. 602(I)/2012** Effective from 02.06.2012, notifies amendments in S.R.O. 549(I)/2008 relating to zero rating of sales tax on certain goods.
- SRO. 604(I)/2012** Effective from 02.06.2012, notifies amendments in S.R.O. 313(I)/2006 relating to import of Soyabean seed.
- SRO. 605(I)/2012** Effective from 02.06.2012, notifies amendments in S.R.O. 69(I)/2006 relating to import of rapeseed, sunflower seed and canola seed.
- SRO. 608(I)/2012** Effective from 02.06.2012, notifies amendments in rate of import and supplies of black tea.

FEDERAL EXCISE HIGHLIGHTS

- Effective from the 02.06.2012 Federal excise duty regime by reducing the number of goods liable to federal excise duty enforced through amendment in Table-I of First Schedule to the Federal Excise Act, 2005.
- Effective from the 01.07.2012 federal excise duty has been reduced on cement from Rs. 500/ PMT to 400/ PMT.
- Effective from the 02.06.2012 Federal Excise Duty on locally produced Cigarettes has been enhanced through amendment in Table-I of First Schedule to the Federal Excise Act, 2005.
- Effective from the 01.07.2012 Federal Excise Duty on foreign travel is leviable on the basis of class of tickets through amendment in Table-I of First Schedule to the Federal Excise Act, 2005
- Effective from the 01.07.2012, exemption of federal excise duty on live stock insurance enforced through amendment in Table-II of Third Schedule to the Federal Excise Act, 2005,
- Effective from the 01.07.2012, retrospective exemption of federal excise duty for Asset Management companies enforced through amendment in Table-II of Third Schedule to the Federal Excise Act, 2005.

AMENDMENTS IN THE FEDERAL EXCISE ACT, 2005

First Schedule Seeks amendment in First Schedule

(a) In Table I,

(i) S. No. 9, 10 and 11 for enhanced rates of duty on locally produced cigarettes.

(ii) S. No. 13 to provide for lower rate of duty on cement

(iii) Omit S. No. 22, 23, 24, 25, 27, 42, 43, 44, 45 and 50 and entries thereto in column No. (2), (3) and (4) to abolish FED on lubricating oils, cosmetics and filter rods.

(iv) Restriction at the end of Table-I in First Schedule to add new conditions regarding variant and different price points and minimum price of new brands

(b) In Table-II, S. No. 3 to revise rate of FED on international travelling from Pakistan

Third Schedule

Seeks amendment in Third Schedule

In Table-II adding new serial numbers to exempt FED on services in respect of livestock insurance and Asset Management Companies

SROs AND NOTIFICATIONS
(2012-13)
(FEDERAL EXCISE)

SRO#	TITLE
SRO. 598(I)/2012	Effective from 02.06.2012, notifies amendments in SRO. 649(I)/2005.
SRO. 599(I)/2012	Effective from 02.06.2012, notifies amendments in SRO. 474(I)/2009 related to exemption of FED on certain goods
SRO. 600(I)/2012	Effective from 01.07.2012, notifies amendments in FED Rules 2005
SRO. 603(I)/2012	Effective from 02.06.2012, rescinding the following SROs (i) No. S.R.O. 807(I)/2005, (ii) No. S.R.O. 671(I)/2006, (iii) No. S.R.O. 777(I)/2006, (iv) No. S.R.O. 949(I)/2006, (v) No. S.R.O. 1229(I)/2007, and (vi) No. S.R.O. SRO 47(I)/2012.

CUSTOMS HIGHLIGHTS

- The maximum general tariff slab has been reduced from 35% to 30%. This will reduce the number of duty slabs from 8 to 7.
- Customs duty on raw materials and components for printing and stationery sector has been reduced.
- Customs duty on 88 pharmaceutical raw materials and other input goods has been further reduced from 10% to 5%.
- Customs duty on self-copy papers and self-adhesive papers has been reduced from 25% and 20% to 10%.
- Three major Notifications (SRO 565, 567 and 575) provide exemptions and concessions on import of plant and machinery for setting up of industries and import of raw materials for a large number of domestic industries. These are being cleansed of anomalies and are being simplified.
- In order to promote indigenous industry, some industrial raw materials are being included in the concessionary regime.
- Customs duty on scrap of rubber / shredded tyres has been reduced from 20% to 10% to encourage its use as a substitute fuel for the cement industry.
- WCO has made 5-yearly changes in HS nomenclature for commodity classification and has issued HS-2012 version. Pakistan Customs Tariff classification structure is being aligned with the WCO nomenclature.

- Introduction of 12 Digit Subheadings in Customs Tariff to fulfill the requirement of full automation of import processing through the Customs computerized system (WeBOC) and statistical purposes.
- The Ministry of Textile Industry has recommended new tariff headings for facilitation of the textile industry and to update national tariff in accordance with international best practices. These headings are accordingly being created in Tariff.
- In order to encourage import of hybrid electric vehicles (HEVs) at affordable prices the rate of duty and taxes presently applicable to HEVs and their batteries are being reduced by 25%.
- In order to simplify the tariff the composite rate of duty on cinematographic film is being change to a simple specific rate of Rs. 5 per meter.
- Correction of classification and description of some items is being made in the Tariff.
- Quasi judicial and administrative functions are being separated at the Collectrates' level.
- Enabling provision for introduction of the facility of "e-auction".
- Incorporation of an explicit provision for condoning delays in time-limits
- Provision of appeal in cases where the application for refund has been declared.
- Definition of smuggling has been made more comprehensive by including en route pilferage of transit goods.

- Application of record keeping provisions on transport operators (for transit goods) and on tracking companies.
- Declaring attempts to make un-authorized access/ use or interfere with the Customs computerized system an offence.
- Introduction of the punishment of imprisonment for a term not exceeding five years, where rules or conditions of transit are contravened.
- Establishment of formations for better enforcement.
- Removal of the punishment of “whipping”, in cases of smuggling, possession or acquiring of smuggled goods and armed intimidation of persons engaged in the discharge of duty under the Customs Act.

CUSTOMS SROs (2012-13)

573(I)/2012	SRO.573(I)/2012 is an amending notification of SRO.565(I)/2006
574(I)/2012	SRO.574(I)/2012 is an amending notification of SRO.567(I)/2006
575(I)/2012	SRO.575(I)/2012 is an amending notification of SRO.575(I)/2006
576(I)/2012	SRO.576(I)/2012 is an amending notification of SRO.693(I)/2006
577(I)/2012	SRO .577(I)/2012 is an amending notification of SRO.482(I)/2009
578(I)/2012	SRO. 578(I)/2012 is an amending notification of SRO.594(I)/2009
579(I)/2012	SRO.579(I)/2012 is an amending notification of SRO.209(I)/2009
580(I)/2012	SRO.580(I)/2012 is an amending notification of SRO.210(I)/2009

581(I)/2012	SRO.581(I)/2012 is an amending notification of SRO.212(I)/2009
582(I)/2012	SRO.582(I)/2012 is an amending notification of SRO.659(I)/2007
583(I)/2012	SRO.583(I)/2012 is an amending notification of SRO.1261(I)/2007
584(I)/2012	SRO.584(I)/2012 is an amending notification of SRO.1296(I)/2005
585(I)/2012	SRO.585(I)/2012 is an amending notification of SRO.558(I)/2004
586(I)/2012	SRO.586(I)/2012 is an amending notification of SRO.570(I)/2005
587(I)/2012	SRO.587(I)/2012 is an amending notification of SRO.894(I)/2006
588(I)/2012	SRO.588(I)/2012 is an amending notification of SRO..1274(I)/2006
601(I)/2012	SRO.601(I)/2012 is an amending notification of SRO.450(I)/2001

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