

Finance Act 2016

# Tax Hand Book



**Zahid Jamil & Co.**

Chartered Accountants

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This handbook elaborates the important changes brought down through Finance Act, 2016 relating to Income Tax, Sales Tax, Federal Excise Duty and Custom Duty. For considering the precise effect of a particular change, reference should be made to the specific wordings in the relevant statute, therefore, not generally be acted upon without obtaining appropriate advice.

The handbook can also be accessed on our web site [www.zahidjamilco.com](http://www.zahidjamilco.com)

Dated: June 29, 2016



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**INCOME TAX**

**AMENDMENTS IN INCOME TAX ORDINANCE, 2001**

Sr. #	Section	Before Amendment	After Amendment																																																								
1.	<b>Sec.4(B)</b> <b>Super tax for rehabilitation of temporary displaced persons</b>	Section 4(B) has been extended to the Tax year 2016.	<p>The Finance Act 2015 imposed one time levy of super tax for rehabilitation for IDPS at the rate of 3% of income on higher income earners having income equal to or exceeding Rs. 500 million at the rate of 3% of income and at the rate of 4% on banking companies</p> <p>The Finance Act now has made the following amendments:</p> <ul style="list-style-type: none"> <li>The levy of super tax has been extended to tax year 2016, and</li> <li>For the purpose of determination of “income” for this levy, the adjustment of depreciation and business losses shall no longer be available.</li> </ul>																																																								
2.	<b>Sec.7C &amp; 7D</b> <b>Tax on Builders &amp; Developers</b>	These sections were not previously existed.	<p>In Finance Act 2016 it is has made that profit and gains of persons involved in the construction and sale of residential, commercial or other “Buildings” or “Plot” initiated and approved after 1st July 2016 shall be taxed at fixed rates. No Tax Credit shall be allowed against the liabilities arising under these sections. Consequently, section 113A and 113B which previously dealt with taxation of Builders and Developers as Minimum Taxes are has made to be omitted.</p> <p>The Finance Act now has made to change the taxation regime for builders and developers from minimum taxes to final tax at following rates.</p> <p style="text-align: center;"><b>For Builders</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Areas</th> <th rowspan="2">Commercial</th> <th colspan="3">Residential Sq. Ft</th> </tr> <tr> <th>Upto 750</th> <th>751 to 1500</th> <th>1501 &amp; more</th> </tr> <tr> <th colspan="5" style="text-align: center;">Rate Rs / Sq. Ft</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>210</td> <td>20</td> <td>40</td> <td>70</td> </tr> <tr> <td>B</td> <td>210</td> <td>15</td> <td>35</td> <td>55</td> </tr> <tr> <td>C</td> <td>210</td> <td>10</td> <td>25</td> <td>35</td> </tr> </tbody> </table> <p style="text-align: center;"><b>For Developers</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Areas</th> <th rowspan="2">Commercial</th> <th colspan="3">Residential Sq. Yds</th> </tr> <tr> <th>Upto 120</th> <th>121 to 200</th> <th>201 &amp; more</th> </tr> <tr> <th colspan="5" style="text-align: center;">Rate Rs / Sq. Yds</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>210</td> <td>20</td> <td>40</td> <td>70</td> </tr> <tr> <td>B</td> <td>210</td> <td>15</td> <td>35</td> <td>55</td> </tr> <tr> <td>C</td> <td>210</td> <td>10</td> <td>25</td> <td>35</td> </tr> </tbody> </table> <p>Further, FBR has been empowered to prescribe:</p> <ul style="list-style-type: none"> <li>The mode and manner for payment and collection of tax,</li> <li>Authorities granting approval for the computation and payment of tax, and</li> <li>Responsibilities and powers of authorities approving, suspending and cancelling NOC to sell and the matters connected thereto.</li> </ul>	Areas	Commercial	Residential Sq. Ft			Upto 750	751 to 1500	1501 & more	Rate Rs / Sq. Ft					A	210	20	40	70	B	210	15	35	55	C	210	10	25	35	Areas	Commercial	Residential Sq. Yds			Upto 120	121 to 200	201 & more	Rate Rs / Sq. Yds					A	210	20	40	70	B	210	15	35	55	C	210	10	25	35
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6.	<p><b>Sec. 37</b> <b>Capital Gain on Disposal of Immovable Property</b></p>	<p>Exempt holding period was two years.</p>	<p>The bill has made to increase the exempt holding period for immovable property from two years to five years. Any gain on disposal of immovable property within five years shall be charged to capital gains tax @ 10%. Disposal after five years shall be taxed at 0%.</p> <p>Provided that gain arising on the disposal of immovable property by a person in a tax year to a Rental REIT Scheme shall be taxed at the rate of five percent upto thirtieth day of June, 2019, irrespective of the holding period;</p>																														
7.	<p><b>Sec.37(A)</b> <b>Capital Gain on Disposal of Securities</b></p>		<p>Finance Act, 2016 has made insertion of Future commodity contracts entered into by the member of “Pakistan Mercantile Exchange” whether settled by physical delivery or not under the ambit of “Derivative Products” that have been included in the definition of “Security “under sub-section (3) of section 37A. Consequently, the legislature has made omission of section 236T relevant to “Collection of Advance Tax of Future Sale and purchase of Commodity Contract”.</p> <p>Income under Future commodity contracts entered into by the members of Pakistan Mercantile Exchange shall be taxed @ 5%. The tax rates under this section have been increased as:</p> <table border="1" data-bbox="687 869 1501 2116"> <thead> <tr> <th>S.No</th> <th>Holding Period</th> <th>2015</th> <th>2016</th> <th>Tax Rate 2017 Filer</th> <th>Tax Rate 2017 Nonfiler</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>When holding period is less than 12 months</td> <td>12.5%</td> <td>15%</td> <td>15%</td> <td>18%</td> </tr> <tr> <td>2</td> <td>When holding period of security is 12 months or more but not more than 24 months</td> <td>10%</td> <td>12.5%</td> <td>12.5%</td> <td>16%</td> </tr> <tr> <td>3</td> <td>Where holding period of a security is twenty-four months or more but the security was acquired on or after 1st July, 2012</td> <td>0%</td> <td>7.5%</td> <td>7.5%</td> <td>11%</td> </tr> <tr> <td>4</td> <td>Where the security was acquired before 1st July, 2012</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>	S.No	Holding Period	2015	2016	Tax Rate 2017 Filer	Tax Rate 2017 Nonfiler	1	When holding period is less than 12 months	12.5%	15%	15%	18%	2	When holding period of security is 12 months or more but not more than 24 months	10%	12.5%	12.5%	16%	3	Where holding period of a security is twenty-four months or more but the security was acquired on or after 1st July, 2012	0%	7.5%	7.5%	11%	4	Where the security was acquired before 1st July, 2012	0%	0%	0%	0%
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8.	<p><b>Sec. 53(2)</b></p> <p><b>Exemption and Tax Concession in Second Schedule</b></p>	<p>The power of Economic Coordination Committee of Cabinet is has made to be extended by Finance Act, 2016.</p>	<p>It has been has made that Economic Coordination Committee of Cabinet for the implementation of bilateral and multilateral agreements entered into with any international Financial Institution or Foreign Government owned financial institution operating under an agreement, memorandum of understanding or any other arrangement with the Government of Pakistan may grant exemption from any tax imposed. The Committee may also grant reduction in tax rates including reduction in tax liability and may also grant exemption from operation of any provision of Ordinance.</p>
9.	<p><b>Sec. 59(B)</b></p> <p><b>Group Relief</b></p>	<p>Finance Act, 2016 has made criteria for surrender of loss of subsidiary to the holding Company in proportion to its share holding.</p>	<p>The new insertion has made the following formula for the calculation of surrender losses.  <b>(A / 100) x B</b></p> <p>Where-  <b>A</b> is the percentage share capital held by the holding company of its subsidiary company; and <b>B</b> is the assessed loss of the subsidiary company.  Further, in Second Schedule, the exemption granted for inter corporate dividend has been omitted under this section.</p>
10.	<p><b>Sect. 62(A)</b></p> <p><b>Tax Credit for Investment in Health Insurance</b></p>	<p>Tax credit was allowed up to lower of the cost of acquiring the shares/ premium paid or 20% of the person's taxable income for the year or Rs.1 million.</p>	<p>The Finance Act has made to provide for tax credit to a resident person being a filer, other than a company, deriving income from salary or business in respect of health insurance premium paid or contribution made to an insurance company. The tax credit shall be computed by applying the average tax rate on lower of:</p> <ul style="list-style-type: none"> <li>• total contribution or premium paid,</li> <li>• 5% of taxable income and Rs. 100,000</li> </ul>
11.	<p><b>Sec.64(b)</b></p> <p><b>Tax Credit for Employment Generation by Manufactures</b></p>	<p>The Finance Act has made to extend the period to setup the manufacturing unit up to 30 June 2019 and also to enhance the rate of this tax credit from 1% to 2% of tax payable for every fifty employees.</p>	<p>This section allowed tax credit of 1% of tax payable of a manufacturing unit set up between 01 July 2015 and 30 June 2018 on every 50 employees registered with EOBI and Employee Social Security Institution.</p>
12.	<p><b>Sec.65A</b></p> <p><b>Tax Credit to a Registered Person Under Sales Tax</b></p>	<p>Rate of Tax Credit was 2.5%</p>	<p>The Finance Act has made to increase the rate of tax credit from 2.5% to 3% of tax payable for a tax year in case of every manufacturer registered under Sales Tax Act, 1990 if 90% of its sales are to registered persons under the Sales Tax Act, 1990.</p>
13.	<p><b>Sec. 65B</b></p> <p><b>Tax Credit for Investment</b></p>	<p>The Finance Act has made to extend the date of purchase and installation till 30 June 2019.</p>	<p>A company investing in purchasing in plant and machinery for the purpose of extension, expansion and BMR is entitled to tax credit at the rate of 10% of the amount invested, provided the plant and machinery is purchased and installed till 30 June 2016.</p>
14.	<p><b>Sec.65C</b></p> <p><b>Tax Credit on Enlistment</b></p>	<p>Currently, a company opting for enlistment on a stock exchange is entitled to tax credit of 20% of tax payable for the year in which it is enlisted.</p>	<p>The Finance Act seeks to extend the tax credit from one year to two years i.e. the year of enlistment and the following tax year.</p>

15.	<p><b>Sec.65D</b></p> <p><b>Tax Credit on Newly Established Undertakings</b></p>	<p>A company establishing and operating new industrial undertaking including corporate dairy farming is entitled to tax credit equal to 100% of tax payable for a period of five years provided the industrial undertaking is set up between 01 July 2011 and 30 June 2016 with 100% equity rose through issuance of new shares for cash consideration.</p>	<p>The Bill also has made to relax the limit of investment from 100% to 70% of the equity to be raised through issuance of new shares. The rate of tax on dividends for all tax payers has been has made to be increased from 10% to 12.5%, with no change in reduced rate applicable to dividends paid by certain specified companies. It is also has made that in case of discontinuation of business before five years, the tax credit so allowed shall be retrieved by the Commissioner by recompiling the tax payable for the relevant tax year.</p>
16.	<p><b>Sec. 65E</b></p> <p><b>Tax Credit for Industrial Undertaking Established Before July 2011</b></p>	<p>A company set up before 30 June 2011 investing in the purchase and installation of plant and machinery for the purpose of expansion of existing undertaking or undertaking a new project including corporate dairy farming is entitled to tax credit equal to 100% of tax payable for a period of five years provided such investment is made with 100% equity raised through Issuance of new shares for cash consideration and is the total amount invested in the purchase and installation of plant and machinery for the industrial undertaking</p>	<p>The Finance Act seeks to relax the condition of 100%equity to 70% and also extend the period for such investment from 30 June 2016 to 30 June 2019. In view of the relaxation of the share of equity, it is also has made that the tax credit will be allowed in proportion of the equity raised through issuance of shares against cash. It is also has made that in case of discontinuation of business before five years, the tax credit so allowed shall be retrieved by the Commissioner by recompiling the tax payable for the relevant tax year.</p>
17.	<p><b>Sec. 67</b></p> <p><b>Apportionment of Deductions and Allowances</b></p>	<p>Currently, expenditure is required to be apportioned between the different heads of income and income taxable under difference regimes i.e. normal and final tax regimes and expenditure incurred for the purpose of income chargeable to tax and for some other purpose. The Board is empowered to make rules for the purpose of apportioning the expenditure</p>	<p>Certain other deductions and allowances are also deducted to arrive at the taxable income. The Finance Act seeks to provide that besides expenditure, the deductions and allowances will also be apportioned in the similar manner applicable for allocation of Expenditure. On Commissioners discretion, the above documents are required to be furnished within 30 days or such time as may be extended by the Commissioner up to 45 days or beyond in exceptional circumstances. It is expected that FBR will prescribe the extent of and manner in which the documents will be maintained and the information to be furnished. It appears that has made change is aimed to incorporate the action plans for documentation of Base Erosion of Profit Shifting approved by the OECD.</p>



18.	<p><b>Sec. 68</b></p> <p><b>Fair Value</b></p>	<p>This section defines the parameters for the purpose of determination of fair market value of any property or rent, assets, service, benefit or perquisite as value ordinarily fetched on sale or supply in the open market. It is further provided that value of property, or rent, assets, service, benefit or perquisite shall be determined without regard to any restriction on transfer etc.</p>	<p>The Finance Act seeks to insert that occurring for the first time other purpose shall also be disregarded for the purpose of determination of fair market value.</p> <p>“(4) Notwithstanding anything contained in subsections (1) and (3), the fair market value of immovable property shall be determined on the basis of valuation made by a panel of approved valuers of the State Bank of Pakistan.”</p>
19.	<p><b>Sec. 80</b></p> <p><b>Person</b></p>	<p>Foreign Trust was not included in Definition of Company</p>	<p>The Bill has made to include every “Foreign Trust” under the definition of company in accordance with section 80(2)(b)(vb).</p>
20.	<p><b>Sec.106</b></p> <p><b>Transaction Between Association</b></p>	<p>The Commissioner is empowered to distribute, apportion or allocate income, deductions or tax credits between the persons who are associates to reflect the income that the persons would have realized in an arm’s length transaction.</p>	<p>The Finance Act seeks to provide that every taxpayer entering into a transaction with its associates shall:</p> <ul style="list-style-type: none"> <li>➤ maintain a master file and local file containing documents and information as may be prescribed;</li> <li>➤ keep and maintain prescribed country-by-country report, where applicable;</li> <li>➤ keep and maintain any other information and document in respect of transaction with its associate as may be prescribed; and</li> <li>➤ keep the files, documents, information and reports specified above for the period as may be prescribed.</li> </ul>
21.	<p><b>Sec.113</b></p> <p><b>Minimum Tax</b></p>	<p>Currently, an individual and AOP having turnover of Rs. 50 million or above is liable to minimum tax at the Rate of 1% of turnover.</p>	<p>The Bill has made to reduce the limit of Turnover on individual and AOP from Rs.50 Million to Rs.10 Million for applicability of Minimum tax from tax year 2017 and onward. Earlier, the limit of Rs.50 Million was imposed from tax year 2009 for individual and from tax year 2007 for AOP.</p> <p>Further, proviso to sub-section 113(1) is has made to be omitted by which companies shall have no umbrella of gross tax loss available and they shall be required in any case to pay minimum tax even in the case of gross loss.</p> <p>The bill further has made that tax payable or paid under Super Tax cannot be adjusted against the minimum tax liability.</p>
22.	<p><b>Sec. 114(5) &amp; (6)</b></p> <p><b>Revision of Return</b></p>	<p>Currently, a taxpayer is required to obtain approval from the Commissioner before revision if return is revised after sixty days of filing of return.</p>	<p>Provided that in case of a person who has not filed return for any of the last five completed tax years, notice under sub-section (4) may be issued in respect of one or more of the last ten completed tax years.</p> <p>The bill has made that approval required from the commissioner is deemed to have been granted where the commissioner has not made the approval in writing within sixty days of revision of return sought or where the taxable income declared as per revise return is more than the income declared under deemed assessment u/s 120 or where the loss declared as per revise return is less than the loss declared under deemed assessment u/s 120.</p>

23.	<p><b>Sec. 122C</b></p> <p><b>Provisional Assessment</b></p>	<p>The Commissioner is empowered to make provisional Assessment based on his best judgment if the taxpayer does not file return of income despite calling of the same by the Commissioner. Such a provisional assessment is considered as final if the taxpayer does not file return and other required documents within Forty five days from the service of the provisional order.</p>	<p>The Finance Act seeks to provide that provisional assessment shall not be treated as final assessment if:</p> <ul style="list-style-type: none"> <li>➤ In case of individuals and AOPs, the return of income along with wealth statement and wealth reconciliation are filed within 45 days. Further, such individual and AOP shall present its accounts and documents for tax audit of that tax year.</li> <li>➤ In case of companies, return of income tax alongwith audited accounts or final accounts, as the case may be, for the relevant tax year are filed by the company electronically during the said period of forty-five days. Further, such company shall present its accounts and documents for conducting audit of its income tax affairs for that tax year</li> </ul>
24	<p><b>Sec. 134A</b></p> <p><b>Alternate Dispute Resolution</b></p>	<p>Previously, there was restriction for Inland Revenue Officer to be not below Additional Officer. The time limit for passing an order on recommendations of the Board was 45 days</p>	<p>This restriction has been changed from Additional Commissioner to Commissioner and time limit is has also been extended from 45 days to 90 days</p>
25.	<p><b>Sec. 147(4)(4AA) and (6A)</b></p> <p><b>Advance Tax</b></p>		<p>Finance Act, 2016 has made insertion for Advance Tax Formula to include tax u/s113 (minimum Tax) as well as 113C (Alternative Corporate Tax).</p>
26.	<p><b>Sec.150</b></p> <p><b>Advance Tax on Dividend</b></p>		<p>The Finance Act 2016 has made to increase withholding tax on dividend income for non filer @20%from tax year 2017 which was 17.5% for tax year 2016 Further the bill also has made to include non filer rates for Money market fund, income fund or REIT scheme or any other fund which shall be 15% for individuals and AOPs than 10% applicable to filers.</p>
27.	<p><b>Sec. 152A, 153, 155, 231A, 231B, 233, 233A, 236, 236A, 236C, 236P, 236U, 236V, 236W</b></p> <p><b>Withholding Tax Provisions</b></p>		<p>The Finance Act has made following changes in various withholding tax provisions</p> <ul style="list-style-type: none"> <li>(i)Enhanced withholding tax rates have been prescribed for non-filers on dividends (section 150).</li> <li>(i) New withholding tax has been has made at the rate of 20% of gross amount of payment to nonresident person for foreign produced commercials for advertisement on television channels or any other media. Further, the tax so withheld shall be considered as final tax (section 152A).</li> <li>(iii) Withholding tax on payment to resident person engaged in electronic and print on account of advertising services has been has made to be increased from 1% to 1.5% for filers and such withholding tax shall be final tax with effect from 01 July 2016 (section 153).</li> <li>(iv) Withholding tax on supply of fast moving consumer goods by a distributor is to be reduced from 4% to 3% in the case of company, and from 4.5% to 3.5% in other cases (section 153).</li> </ul>

(v) Withholding tax rates on payment of rent of immovable property to an individual or association of persons are aligned with has made taxation of such rental income (section 155)

(vi) It has been has made to clarify that for the purpose of withholding tax on cash withdrawals from bank, the limit of Rs. 50,000 shall be aggregate withdrawals from all the bank accounts in a single day (section 231A).

(vii) Every leasing company or a scheduled bank or an investment bank or a development finance institution or a modaraba have been has made to collect advance tax at the time of leasing of a motor vehicle to a non-filer at the rate of three per cent of the value of the motor vehicle (section 231B).

(viii) Withholding tax rate on brokerage and commission to life insurance agents where commission received is less than Rs. 500,000 per annum, to be changed from 12% to 8% in case of filer, and from 15% to 16% in case of non-filer. (section 233)

(ix) Rate of collection of tax by stock exchange on purchase and sale of shares to be increased from 0.01% to 0.02% (section 233A).

(x) Rate of collection of tax from telephone and internet users is to be increased from 10% to 12% (section 236).

(xi) Tax collected on the lease of the right to collect tolls at the rate of 10% of the gross sale price of such lease shall be final tax (section 236A).

(xii) No advance tax shall be collected on sale or transfer or immovable property held for a period exceeding five years. Further, withholding tax rates are being enhanced (section 236C).

(xiii) Collection of tax on purchase or transfer of immovable property is to be made at enhanced rates for filer and non-filer (section 236K).

(xiv) It has been has made to clarify that for the purpose of withholding tax on specified banking transaction by non-filers, the limit of Rs. 50,000 shall be aggregate withdrawals from all the bank accounts in a single day (section 236P).

(xv) Adjustable withholding tax has been has made to be collected by insurance company or their agents from non-filers at the rate of 4% on general insurance premium and at the rate of 1% on life insurance premium, if exceeding Rs. 200,000 per annum (section 236U).

(xvi) Adjustable withholding tax has been has made to be collected by provincial authority collecting royalty per metric ton from the lease-holder of mines or any person extracting minerals from the leased holder of the mines or any person extracting minerals, at the rate of 5% of the value of minerals extracted, produced, dispatched and carried away from the licensed or leased areas of the mines. For the purpose of this section, value of minerals shall be prescribed by FBR (section 236V).

(xvii) Provincial revenue authorities have been has made to collect adjustable advance tax at the rate of 3% of the turnover from non-filer who is a registered with provincial sales tax authority Along with sales tax return filed with such authority. The provincial sales tax return shall not be accepted unless the aforesaid is deposited (section 236W).

28.	<b>Sections 165B</b>  <b>Restriction on disclosure of information obtained from financial institutions and banks</b>	Section 165B obligates the financial institutions and banks to provide information to the Board in prescribed form and manner. Sub-section (2) provides the utilization of information obtained subject to the restrictions on disclosures by a public servant provided in section 216	The Finance Act seeks to relax the condition of restriction provided in section 216. However, it may be viewed that irrespective of change has made, section 216 will remain operative for the purpose of section 165B.
29.	<b>Sec. 169(4)</b>  <b>Tax Collected or deducted as a Final Tax</b>	Withholding tax rate for prize, prize bonds or cross word puzzle has been increased to 20% in case of non filer. For filer, rate remains as 15%.	New insertion is has made whereby if non filer tax is deducted on the income liable to be taxed as final tax, the excess amount over the filer rate shall be adjustable. The same shall be available for refund or carry forward for adjustment in subsequent period.
30.	<b>Sec.170(2)</b>  <b>Refunds</b>	Previously compensation rate for delay was 15% of the amount of refund.	In prior tax years a taxpayer was only eligible to file tax refund application within two years from the date of assessment order or from the date when tax was paid.  Now the bill has made to increase the time limit to three years.
31.	<b>Sec.182</b>  <b>Penalties</b>	Penalty for Non furnishing of information by the financial institutions and banks	The Finance Act 2016 has made to include financial institutions in the ambit of penalty if they fail to furnish information as sought under section 165B.

## First Schedule

### ❖ TAX RATES FOR INDIVIDUALS AND ASSOCIATION OF PERSONS

The rates of tax chargeable for the tax year 2017 (corresponding to the income year ending at any time between 01 July 2016 to 30 June 2017) have been revised as under. The basic threshold has remained unchanged:

#### Salaried Taxpayers

S.No.	SALARIED TAXPAYER	RATE
1	Upto Rs.400,000	Nil
2	Rs.400,001 – 500,000	2% of excess over Rs.400,000
3	Rs.500,001 – 750,000	Rs.2,000 + 5% of excess over Rs.500,000
4	Rs.750,001 – 1,400,000	Rs.14,500 + 10% of excess over Rs.750,000
5	Rs.1,400,001 – 1,500,000	Rs.79,500 + 12.5% of excess over Rs.1,400,000
6	Rs.1,500,001 – 1,800,000	Rs.92,000 + 15% of excess over Rs.1,500,000
7	Rs.1,800,001 – 2,500,000	Rs.137,000 + 17.5% of excess over Rs.1,800,000
8	Rs.2,500,001 – 3,000,000	Rs.259,500 + 20% of excess over Rs.2,500,000
9	Rs.3,000,001 – 3,500,000	Rs.359,500 + 22.5% of excess over Rs.3,000,000
10	Rs.3,500,001 – 4,000,000	Rs.472,000 + 25% of excess over Rs.3,500,000

11	Rs.4,000,001 – 7,000,000	Rs.597,000 + 27.5% of excess over Rs.4,000,000
12	Over Rs.7,000,000	Rs.1,422,000 + 30% of excess over Rs.7,000,000

### Non-salaried taxpayers

NO.	Non-Salaried taxpayers	RATE
1	Upto Rs.400,000	Nil
2	Rs.400,001 – 500,000	7% of excess over Rs.400,000
3	Rs.500,001– 750,000	Rs.7,000 + 10% of excess over Rs.500,000
4	Rs.750,001– 1,500,000	Rs.32,000 + 15% of excess over Rs.750,000
5	Rs.1,500,001 – 2,500,000	Rs.144,500 + 20% of excess over Rs.1,500,000
6	Rs.2,500,001 – 4,000,000	Rs.344,500 + 25% of excess over Rs.2,500,000
7	Rs.4,000,001 – 6,000,000	Rs.719,500 + 30% of excess over Rs.4,000,000
8	Over Rs.6,000,000	Rs.1,319,500 + 35% of excess over Rs.6,000,000

### Second Schedule

#### Part I

Certain various amendments /omissions have been has made in this part of Second Schedule

#### **Exemption from Total Income**

1. Exemption are has made to be inserted under following Clauses , Board or Organization for Games
2. Business Set Up in Gwadar
3. China Overseas Ports Holding Company
4. Income from Exports of Computer Software and IT Services

#### Part II

#### **Reduction in tax rates is has made to be made in following clauses,**

Income from construction contract and services outside Pakistan

#### Part IV

#### **EXEMPTION FROM SPECIFIC PROVISIONS is has made to be made**

#### **In following provisions**

1. Minimum Tax not Applicable
2. Trading Houses
3. Hajj Operators
4. Import for self consumption
5. Unexplained investment in industrial undertaking
6. Minimum tax on Companies providing services

## Forth Schedule

### Insurance Business

#### **Holding Period of Securities**

Income of capital gains on disposal of shares and dividend of listed companies, vouchers of Pakistan Telecommunication Corporation, Modaraba certificate or instruments of redeemable capital and derivative products and shall be taxed at rates specified for all other taxpayers. The rate is has made to be correlated with normal tax rates.

### Sixth Schedule

#### Recognized Provident Fund

Contribution made by any employer is has made to be enhanced to Rs.150,000/- fromRs.100.000/- or 1/10th of the salary, whichever is lower.

### Seventh Schedule

#### Banking Companies

#### **Super Tax on Banking Companies**

Rule 7C, section 4B (super tax for rehabilitation of temporarily displaced persons) was inserted by Finance Act 2015, whereby Super Tax was applied to Banking Companies at 4%. It is has made that the same shall be applicable for tax year 2017 as well.

**SALES TAX****AMENDMENT IN SALES TAX ACT, 1990**

Sr. #	Section	Before Amendment	After Amendment
	<b>Sec. 2(5AB)</b> <b>Cottage Industry</b>	Cottage Industry is exempt from sales tax. In the definition of cottage industry, limit of annual turnover is has made to be increased to Rs. 10m/- from Rs. 5m/-.	Now a 'Cottage Industry' means a manufacturer whose annual turnover from taxable supplies made in a any tax period during the last twelve months ending any tax period does not exceed ten million or whose utility bills does during the last twelve months ending any tax period do not exceed eight hundred thousand rupees.
	<b>Sec. 2(9)</b> <b>Due Date</b>	Previously, 15 <sup>th</sup> of the next month was the due date to file the sales tax return	The bill has made to include different dates for furnishing of different parts or annexure of the returns on different dates. The dates shall be specified by the Board. With integration of IRIS system, the supplier and purchaser information shall be auto adjusted and up dated by entry from one end. Crest adjudication shall be reduced by this integration.
	<b>Section 2(14)</b> <b>Input Tax Disallowed under Provisional sales tax</b>	Previously, it was allowed as input tax to registered sales tax person	The Bill has made to exclude input tax levied under Provincial Sales Tax on services rendered or provided to the person. By virtue of this, no input tax shall be claimed or allowed by Sales Tax registered person under Sales Tax Act.
	<b>Section 6(2)</b> <b>Time And Manner of Payment</b>	Previously, all sale tax payments were made on the same date	The bill has made to prescribe different dates for payment of sales tax". The dates shall be prescribed by the Board
2.	<b>Section 8(1)</b> <b>Tax Credit Not Allowed</b>	Previously, the input tax was allowed to supplier even if he had not the paid the amount of tax indicated in his return.	The bill has made addition that registered person shall not be entitled to reclaim or deduct input tax paid if the same has not been paid by the buyer. (I) From the date to be notified by the Board, such goods and services which, at the time of filing of return by the buyer, have not been declared by the supplier in his return "or he has not paid amount of tax due as indicated in his return."
3.	<b>Sec. 7(2i)</b> <b>Determination of Tax Liability</b>	Previously, this condition was not existed for admissibility of input tax claim	The Bill has made to insert the proviso to clarify that tax shall be payable if supplies are not declared by the supplier in his return or tax has duly been paid.

4.	<p><b>Sec. 11(4)</b></p> <p><b>Assessment of Tax &amp; Recovery of Tax not levied or short levied or erroneously Refunded</b></p>	<p>Withholding sales tax regime is applicable under Sales Tax Special Procedure (Withholding) Rules, 2007, whereby the prescribed withholding agents are required to withhold and pay sales tax at varied rates on purchases of taxable goods. The field formations of FBR have been raising demands of sales tax in cases where compliance with withholding sales tax regime is not made by the withholding agents. These demands were largely challenged by the registered persons either on the premise that recovery of sales tax at standard rate of 17% should not be justified when the concerned supplier deposit the entire amount of sales tax through its monthly return or section 11 does not empower inland revenue officers to initiate any such proceedings against the withholding agents</p>	<p>To provide legal backing to the cases being made out, a new sub-section is has made to be inserted to empower the Inland Revenue Officer to inter-alia issue a show cause notice to the withholding agent on his failure to withhold sales tax or to deposit the withheld amount of sales tax in prescribed manner.</p>
5.	<p><b>Sec.13(2a)</b></p> <p><b>Exemption</b></p>	<p>Finance Act 2016 has made to enhance the scope of exemptions</p>	<p>The bill has made to enhance the scope of exemption in matters relating to international financial institutions or foreign government-owned financial institutions under the power of the Federal Government.</p>
6.	<p><b>Sec. 26 (2)</b></p> <p><b>Return</b></p>	<p>In past, the registered persons were required to file separate returns in consequence of change in sales tax rate till the time FBR did not launch its e filing portal for returns. Considering that e-filing of return is compulsory for every registered person, which caters to the issue of change in sales tax rate, as such Section 26(2) is being omitted due to its redundancy.</p>	<p>With automation of the system of filing of sales tax return, separate return due to change in tax rate is has made to be dispensed with</p>
7	<p><b>Sec. 30DDD</b></p> <p><b>Appointment of Authorities</b></p>	<p>FBR plans to establish a new Directorate i.e.</p>	<p>The bill has made make new authority in the name and style of "Directorate General of Input Output Co-efficient Organization" where appointments of officers shall be made by the Board.</p>
8	<p><b>Sec.33</b></p> <p><b>Offences and Penalties</b></p>	<p>Section 33 contains a Table which provides general and specified penalties under specified circumstances. Entry No.19 of the table provides a penalty in respect of any default in the provision of Sales Tax Act for which no specific penalty is prescribed.</p>	<p>The bill has made to broaden the scope of offences &amp; penalties by including noncompliance penalties of Rules there under. Any person who contravenes any of the provision of this Act or the rules made there under shall be liable for penalty. Earlier, no penalty was imposed for non compliance of Rules.</p>
9	<p><b>Sec. 47A</b></p> <p><b>Alternate Dispute Resolution</b></p>	<p>Previously, there was restriction for Inland Revenue Officer to be not below Additional Officer. The time limit for passing an order on recommendations of the Board was 45 days</p>	<p>This restriction has been changed from Additional Commissioner to Commissioner and time limit is has also been extended from 45 days to 90 days.</p>



10	<p><b>Sec. 49(2)</b></p> <p><b>Sale of taxable activity or transfer of ownership</b></p>	<p>The provisions of Section 49 deals with the sales and transfer of business in mergers and acquisitions. Such transfer of business may take place either between two registered persons or between a registered and an unregistered person. Sales tax is not applicable in case the transfer of assets / business takes place between two registered persons</p>	<p>Therefore, the Bill has made to require the registered transferor of business to issue a zero-rated invoice to the transferee in the event of such acquisition. However, the transferee will be obligated to account for sales tax in his books, which shall be payable at the time of ultimate disposal of taxable goods.</p> <p>The has made change is procedural in nature, but Seems a welcome change to cap the interpretational issues.</p>
11	<p><b>Sec.56B</b></p> <p><b>Disclosure of Information by Public Servant</b></p>	<p>This section was Not previously existed</p>	<p>The bill has made to enhance the scope and applicability of information under the Act by not disclosing the information acquired under any provision of this Act. Under the Freedom of Information Ordinance, 2002 (XCVI of 2002), or in pursuance of bilateral or multilateral agreements with government of foreign countries for exchange of information under this Act shall be confidential.</p>

**Fifth Schedule**

**Zero rating facility has made to be withdrawn**

S.No	Description of Goods	PTC Heading
12 (i)	Colours in sets	3213.1000
12 (ii)	Writing, drawing and marking inks	3215.9010 and 3215.9090
12 (iii)	Erasers	4016.9210 and 4016.9290
12 (iv)	Exercise Books	4820.2000
12 (v)	Pencil Sharpeners	8214.1000
12 (vi)	Geometry boxes	9017.2000
12 (vii)	Pens, Ball pens, markers and porous tipped pens	96.08
12 (viii)	Pencils including colours, Pencils	96.09
12 (ix)	Milk	04.01
12 (xviii)	Fat Filled Milk	1901.9090

Except milk and fat filled milk, the above stationery articles shall remain exempt under sixth schedule to Sales Tax Act

**Sixth Schedule – Table-I**

**Sales tax exemptions has made to be introduced**

S. No	Description of Goods	PTC Heading
100A	<p>Materials and equipment for construction and operation of Gwadar Port and development of Free Zone for Gwadar Port as imported by or supplied to China Overseas Ports Holding Company Limited (COPHCL) and its operating companies namely</p> <ul style="list-style-type: none"> <li>(i) China Overseas Ports Holding Company Pakistan (Private) Limited</li> <li>(ii) Gwadar International Terminal Limited,</li> <li>(iii) Gwadar Marin Services Limited and</li> <li>(iv) Gwadar Free Zone Company Limited,</li> </ul> <p>their contractors and sub-contractors; and Ship Bunker Oils bought and sold to the ships calling on/visiting Gwadar Port, having Concession Agreement with the Gwadar Port Authority, for a period of forty year, subject to various conditions</p>	Respective Headings

100B	Supplies made by the businesses to be established in the Gwadar Free Zone for a period of twenty-three years within the Gwadar Free Zone, subject to the condition that the sales and supplies outside the Gwadar Free Zone and into the territory of Pakistan shall be subjected to sales tax	Respective Headings
110	Tubular day lighting device, Energy saver lamps and tube lights of varying voltages (operating on AC or DC), Invertors (off-grid/on grid/ hybrid) with provision for direct connection/input from renewable energy source and with Maximum Power Point Tracking (MPPT);	9405.5010, 8539.3110, 8539.3120 and 8504.4090
130	Premixes for growth stunting	Headings, and subject to conditions imposed for importation under the Customs Act, 1969
131	Laptop computers, notebooks whether or not incorporating multimedia kit	8471.3010
132	Personal computers	8471.3020
133	Pesticides and their active ingredients registered by the Department of Plant Protection under the Agricultural Pesticides Ordinance, 1971 (For item wise details, please refer the bill)	Respective Headings

### Sales tax exemption has made to be withdrawn

S.No	Description of Goods	PTC Heading
111	White Crystalline Sugar	1701.9910 and 1701.9920

### Sixth Schedule- Table-III

S.No	Description of Goods	PTC Heading
4	Dump Trucks for Thar Coal Field	Respective headings

### Eight Schedule

#### Goods has made to be subjected to reduce rate of sales tax – Eight Schedule

### Eight Schedule- Table-I

S.No	Description of Goods	Rate of Sales Tax
15	Meat and Bone Meal (PCT Heading 2301.1000)	10%
15	Of Zinc (PCT Heading 2833.2940)	10%
15	Betaine (PCT Heading 2923.9010)	10%
26	Laser Land leveler	
32	White Crystalline Sugar (PCT Heading 1701.9910 and 1701.9920)	8%
33	Urea, whether or not in aqueous solution (PCT Heading 3102.1000)	5%

**Eight Schedule- Table-II**

S.No	Description of Goods	Rate of Sales Tax
1	Silos	10%

**Reduced rate of sales tax has made to be withdrawn****Eight Schedule- Table-I**

S.No	Description of Goods	PTC Heading
15	Fish Meal	2301.2010
15	Zinc Sulphate	2833.2600
15	Betafin	2923.9000
31	Pesticides and their active ingredients registered by the Department of Plant Protection under the Agricultural Pesticides Ordinance, 1971 (For item-wise details, please refer the Bill).	Respective Headings

**Reduce rate has made to be enhanced****Eight Schedule- Table-I**

S.No	Description of Goods	Existing Rate	Has made Rate
15	Ingredients of poultry feed; cattle feed except soya bean meal and oil-cake of cotton seed (Respective Headings).	5%	10%

**Ninth Schedule****Rate has made to be enhanced**

S.No	Description of Goods	Existing Rate	Has made Rate
2.B	Medium Priced Cellular Mobile Phones or Satllite Phones.	5%	10%
2.C	Smart Cellular Mobile Phones or Satellite Phones.		

**Federal Excise Duty****Amendments In Federal Excise Act, 2005**

S. No	Section	Before Amendments	After Amendments
1.	<b>Sec. 16(2)</b> <b>Exemptions</b>	The Federal Government pursuant to the approval of the Economic Coordination Committee of Cabinet, whenever circumstances exist to take immediate action for specified purposes or implementation of bilateral or multilateral agreements exempt any goods from duty leviable through notification	The Finance Act 2016 is has made to extend the scope of exemption regarding international fiscal institution or foreign government owned financial institution under the power of the Federal Government.
2.	<b>Sec. 2 (8A)</b> <b>Due Date</b>	Different dates are inserted for different parts or annexure of the return	The bill has made to include different dates for furnishing of different parts or annexure of the returns on different dates. The dates shall be specified by the Board.
3.	<b>Sec. 4 (2)</b> <b>Filing of Return and Payment thereof.</b>	Previously, the registered persons were required to file separate returns on change in FED rate till the time FBR did not launch its e-filing portal for returns. As the e-filing of return is compulsory for every registered person, Section 4(3) is being omitted due to its redundancy	The Finance Act has made to omit sub-section (3) of Section 4, which provides that separate date-wise returns are required to be filed whenever any change in FED occurs during the tax period.
4.	<b>Sec.6(2A )</b> <b>Adjustment of Duties of Excise.</b>	Presently, input FED can be adjusted against output FED provided the taxpayer holds valid proof for payment of the price of goods purchased by him.	The Finance Act 2016 has made to insert the proviso to clarify that tax shall be payable if supplies are no declared by the supplier in his return or tax has duly been paid. Earlier to this, supplier has to produce only the proof of goods on which he is claiming sale tax.
5.	<b>Sec. 19(13)</b> <b>Penalties</b>	This sub-section was not previously existed	A person is has made to be liable for penalty of Rs. 5,000 or 3% of the amount of duty involved, whichever is higher if he if a person is involved in contravening any rule or section of this Act.
6.	<b>Sec. 38(2 &amp; 4)</b> <b>Alternative dispute resolution</b>	Previously, there was restriction for Inland Revenue Officer to be not below Additional Officer. The time limit for passing an order on recommendations of the Board was 45 days	(2) The Board may, after examination of the application of a registered person, appoint a committee within thirty days of receipt of such application in the Board, consisting of an 1 [officer of Inland revenue not below the rank of a Commissioner] and two persons from the notified panel consisting of retired Judges not below District and Sessions Judge, chartered or cost accountants, advocates, representatives of trade bodies or associations, or any other reputable taxpayers, for the resolution of dispute. (4) The Board may, on the recommendation of the Committee, pass such order, as it may deem appropriate 1 [within forty-five days of the receipt thereof. Provided that if such order is not passed by the Board within the aforesaid period, the recommendation of the Committee shall be treated to be an order passed by the Board under this sub-section.
7.	<b>Sec. 47( B )</b>	Enhance the scope of this section	

	<b>Disclosure of Information by a Public Servant</b>		<p>The bill has made to enhance the scope and applicability of information under the Act by not disclosing the information acquired under any provision of this Act.</p> <p>Under the Freedom of Information Ordinance, 2002 (XCVI of 2002), or in pursuance of bilateral or multilateral agreements with government of foreign countries for exchange of information under this Act shall be confidential.</p>
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## First Schedule

### Rates of FED enhanced

#### Table-I of the First Schedule

EntryNo	Description of Goods	Existing Rate	Has made Rate
4,5 and 6	Aerated waters	10.5% of retail price	11.5% of retail price
9a	For the period from 01-07-2016 to 30-11- 2016, locally produced cigarettes if their own pack printed retail price exceeds Rs.4,000 (existing Rs.3,600) per 1,000 cigarettes	Rs. 3,155 per 1,000 cigarettes (as notified vide SRO 1181(1)/20 15 dated 30 November 2015	Rs. 3,436 * per 1,000 cigarettes
9b	For the period from 01-12-2016 onwards, locally produced cigarettes if their own pack printed retail price exceeds Rs.4,000 per 1,000 cigarettes		Rs. 3,705 per 1,000 cigarettes
10a	For the period from 01-07-2016 to 30-11- 2016, locally Produced cigarettes if their on-pack printed retail price does not exceed Rs.4,000 (existing Rs.3,600) per 1,000 cigarettes	Rs. 1,420 per 1,000 cigarettes (as notified vide SRO 1181(1)/20 15 dated 30 November 2015	Rs. 1,534 * per 1,000 cigarettes
10b	For the period from 01-12-2016 onwards, locally produced cigarettes if their own pack printed retail price does not exceeds Rs.4,000 per 1,000 cigarettes		Rs. 1,649 per 1,000 cigarettes
13	Portland cement, aluminous cement, slag cement, super sulphate cement and similar hydraulic cements, whether or not coloured or in the form of clinkers	5% of the retail price	1 Rs per Kg

\*Note: The has made rates on locally produced cigarettes as per entries 9a and 10a have been notified to become applicable w.e.f. 4 June 2016 vide SRO 473(1)/2016 dated 3 June 2016.

### Introduction of FED Exemption

#### Table-I of the Third Schedule

Entry.No	Description of Goods
19	Materials and equipment for construction and operation of Gwadar Port and development of Free Zone for Gwadar Port as imported by or supplied to China Overseas Ports Holding Company Limited (COPHCL) and its operating companies namely (i) China Overseas Ports Holding Company Pakistan (Private) Limited, (ii) Gwadar International Terminals Limited, (iii) Gwadar Marine Services Limited and (iv) Gwadar Free Zone Company Limited, their contractors and sub-contractors; and Ship Bunker Oils bought and sold to the ships calling on/visiting Gwadar Port, having Concession Agreement with the Gwadar Port Authority, for a period of forty years, subject to the conditions and procedure as specified under S. No. 100A of Table- 1 of Sixth Schedule to the Sales Tax Act, 1990.
20	Supplies made by the businesses to be established in the Gwadar Free Zone for a period of twenty three years within the Gwadar Free Zone, subject to the condition that the sales and supplies outside the Gwadar Free Zone and into the territory of Pakistan shall be subjected to Federal Excise Duty

### FED replaced by Sales Tax

#### Entry No. 53 of Table-I of the First Schedule and Entry No. 3 of the Second Schedule

The Bill seeks to omit entries relating to White Crystalline Sugar from First and Second Schedules. Through has made amendments in Sales Tax Act, sales tax @ 8% will be attracted on White Crystalline Sugar.

### Withdrawal of FED Exemption

#### Table-I of the Third Schedule

Entry.No	Description of Goods
18	White Cement

## CUSTOM DUTY AMMENDMENTS IN CUSTOMS ACT, 1969

Sr.	Section	Before Amendment	After Amendment
1	<b>Sec. 19</b>  <b>General Powers to Exempt Customs Duties</b>	Under section 19 the Federal Government may, by notification in the official Gazette, exempt any goods or class of goods from the whole or any part of customs duty leviable under the Act and may remit any fine, penalty, charge or any other amount recoverable under the Act. Further under section 20 Board may in exceptional circumstances may by special order, exempt any goods from the payment of the whole or any part of the duty leviable under the Act.	The Federal Government pursuant to the approval of the Economic Coordination Committee of Cabinet, whenever circumstances exist to take immediate action for specified purposes or implementation of bilateral or multilateral agreements exempt any goods from customs duty imported into or exported from Pakistan through notification.
2	<b>Sec.155H</b>  <b>Confidentiality of information</b>	Under this section, all trade information gathered by Customs during clearance of goods shall be confidential and shall not be used except for specified purposes.	The Bill has made to include confidential information in relation to sharing of data contents under a memorandum of understanding, bilateral, regional, multilateral agreements or conventions as well as public disclosure of valuation data without disclosing name and address of the importer or exporter or their suppliers.

### First Schedule

#### Significant changes in rates of custom duty

- A new customs duty slab of 3% is has made to be introduced by merging two slabs of customs duty having rates of 2% and 5%.
- Generally, 10% and 15% slabs rate of customs duty are has made to be substituted with 11% and 16% slabs rate respectively.

#### Exemption of customs duty on disposal of old and used ambulances by Edhi Foundation

It is has made that the ambulances already imported or to be imported by Edhi Foundation may be disposed of after expiry of seven years from the date of importation without payment duty and taxes leviable at the time of import with the prior approval of FBR.

### Fifth Schedule

#### Introduction of Zero Rating Customs Duty

This was not previously existed. It is has made that the ambulances already imported or to be imported by Edhi Foundation may be disposed of after expiry of seven years from the date of importation without payment duty and taxes leviable at the time of import with the prior approval of FBR.

## Duty Concession under Automotive Development Policy 2016-21

- Fish and shrimp feed
- Fish for breeding in commercial fish farms
- Import of machinery and equipment for textile sector, not locally manufactured.
- Water quality testing kits.

## Reduction in Customs Duty

### Fifth Schedule

Description of Goods	Existing Rate	Has made Rate
<b>Agricultural Machinery</b>		
(F) Dairy, Livestock and Poultry, machinery	5%	2%
<b>Active Pharmaceutical Ingredients</b>		
Moxifloxacin	5%	3%
Alfacalcidole	5%	3%
<b>Acid Hypophosphorous</b>		
Dextro-Methorph Hbr	5%	3%
Sodium Benzoate	5%	3%
Sodium Valproate	5%	3%
Diphenhydramine	5%	3%
Alprazolam	5%	3%
Fluconazole	5%	3%
Famotidine	5%	3%
Lactulose	5%	3%
Hydracortisone Acetate Micronised	5%	3%
Clotrimazole	5%	3%
Ferrous Sulphate	5%	3%
Artemether	5%	3%
Lumefantrine	5%	3%

## Duty concessions under Automotive Development Policy 2016-21

S.No	Description of Goods	PTC Code	Customs Duty
1	Agricultural Tractors, having an engine capacity exceeding 35 HP but not exceeding 100 HP	8701.9020	15%
2	Agricultural Tractors (other than mentioned at S. No. 1 above)	8701.9090	10%
3	Fully dedicated LNG buses (CBU)	8702.9030	1%
4	Fully dedicated LPG buses (CBU)	8702.9040	1%
5	Fully dedicated CNG buses (CBU)	8702.9050	1%
6	Hybrid Electric Vehicle (HEV) (CBU)	8702.9060	1%
7	Hybrid Electric Vehicle (HEV) (CBU)	8704.2214 8704.2294 8704.2340 8704.3240	1%
8	Trailers	87.16	15%



### Withholding Tax Table For Tax Year 2017

SEC	NATURE OF PAYMENT/ TRANSACTION	TAX RATE		EXEMPTION LIMIT	STATUS OF PAYMENT OR DEDUCTION	TAX WH AGE NT	TIME OF DEDUCTION/ COLLECTION
		3	4				
1	2	Filer	Non-Filer	4	5	6	7
148	Import of remittable steel and directly reduced iron for its own use by an industrial undertaking	1% of the value	1.5% of the value	Nil	Tax required to be collected at import stage shall be final tax on the income of importer arising from import. It will be adjustable in case of import of: a) Raw material, plant, machinery, equipment and parts by an industrial undertaking for its own use; b) Fertilizer by manufacturer of fertilizer; c) Cars in CBU condition by manufacturer of cars; and d) Large import house; Tax required to be collected on the import of edible oil and packing material shall be minimum tax.	Collector of Customs	Clearance of goods
	Import of potassic fertilizers by any person	1% of the value	1.5% of the value	Nil			
	Import of urea by any person	1% of the value	1.5% of the value	Nil			
	Manufacturers of goods specified in SRO 1125(I)/2011 dated 31-12-2011 relating to five sectors (i.e., Textile-including jute, leather, carpets, sports & surgical)	1% of the value	1.5% of the value	Nil			
	Persons importing Gold	1% of the value	1.5% of the value	Nil			
	Persons importing Cotton	1% of the value	1.5% of the value	Nil			
	Designated buyer of LNG on behalf of Government of Pakistan, to import LNG	1% of the value	1.5% of the value	Nil			
	Import of pulses by any person	2% of the value	3% of the value	Nil			
	Commercial importers of goods specified in SRO 1125(I)/2011 dated 31-12-2011 relating to five sectors (i.e., Textile-including jute, leather, carpets, sports & surgical)	3% of the value	4.5% of the value	Nil			
	Ship breakers on import of ships	4.5% of value	4.5% of the value	Nil			
	General rate for imports by the following persons, if not covered under above:						
Industrial undertakings	5.5% of value	8% of the value	Nil				
Companies	5.5% of value	8% of the value	Nil				
All other persons	6% of the value	9% of the value	Nil				
148A	Purchase of locally produced edible oil	2% of purchase value		Nil	Final discharge	Manufacturer of oil and ghee	Purchase of edible oil
149	Salary	Average rate of tax		Rs.400,000	Adjustable	Person responsible for paying salary	Payment

	Directorship fee or fee for attending board meeting, etc.	20% of gross amount payable		Nil	Adjustable	Person responsible for payment	Payment
150	<b>Dividends:</b> General rate of tax	12.5% of gross dividend	17.5% of gross dividend	Nil	Final discharge	Person paying dividend	Payment
	Dividends declared by purchaser of a power project privatized by WAPDA.	7.5% of gross dividend		Nil	Final discharge	Person paying dividend	Payment
	Dividends on shares of a company set up for power generation	7.5% of gross dividend		Nil	Final discharge	Person paying dividend	Payment
	Dividends on shares of a company supplying coal exclusively to power generation projects.	7.5% of gross dividend		Nil	Final discharge	Person paying dividend	Payment
	Tax to be deducted by a collective investment scheme, REIT Scheme or a mutual fund:	Stock Fund	Money Market Fund, Income Fund, REIT Scheme or any Other Fund	See Note for 50% reduction of tax rate for dividend from REIT Scheme	Final discharge	Person paying dividend	Payment
	Individual Company AOP	10%	10%				
		10%	25%				
		10%	10%				
	In case of stock fund if dividend receipts of the fund are less than capital gain	12.5%					
151	<b>Profit of debt</b> Yield on an account, deposit or certificate under the National Savings Scheme or Post Office Savings Account.	10% of gross amount of Yield or Profit	17.5% of gross amount of Yield or Profit  For a non-filer, if yield or profit paid is up to Rs. 500,000, the rate shall be 10%	See Notes	Final discharge (Except received by a company or taxable u/s 7B)  (See Notes)	Payer	Payment or credit of profit to the account.
	Profit on Security (excluding those mentioned under S. No. 1 above) paid by Govt.						
	Profit on account or deposit with banking company or financial institution.						
	Profit on bonds, certificate, debenture, security or instrument of any kind paid to any person other than a financial institution.						
152	<b>Payments to Non-Residents:</b>						
(1)	Royalty & fee for technical services	15% of the gross amount		Nil	Final discharge	Prescribed person	Payment
(1A)	Payment for construction, services or advertisement contract by TV-Satellite Channels	6% of gross amount		Nil	Final discharge	Prescribed person	Payment

(1AA)	Payment of insurance premium or re-insurance premium	5% of gross amount		Nil	Final discharge	Prescribed person	Payment
1AA A)	Payment for advertisement services relaying from outside Pakistan	20% of the gross amount		Nil	Final discharge	Prescribed person	Payment
(2)	All other payment to non- resident	20% of the gross amount paid		Nil	Adjustable	Prescribed person	Payment
(2A)	Payment to PE:						
	For sale of goods						
	In case of a company	4% of gross amount payable	6% of gross amount payable	Nil	Adjustable	Prescribed person	Payment
	In any other case	4.5% of gross amount payable	6.5% of gross amount payable				
	For transport services	2% of gross amount		Nil	Adjustable	Prescribed person	Payment
	iii) For services other than transport:						
	In case of a company	8% of gross amount	12% of gross amount				
	In any other case	10% of gross amount	15% of gross amount				
	iv) For execution of contracts						
	In case of sportspersons	10% of gross amount					
	In case of a company	7% of gross amount	10% of gross amount				
	In any other case	7.5% of gross amount	10% of gross amount				
153	<b>Sale of Goods</b>						
(1)(a)	Rice, cotton seed or edible oil.	1.5% of sale value		Nil	See Notes	Prescribed person	Payment
	Edible oil purchased locally by manufacturers of cooking oil/vegetable ghee [Cl. (13C), Pt-II of 2 <sup>nd</sup> Sch]	2% of purchase price					
	Sale of goods by:			Rs.25,000 p.a.			
	In case of a company	4%	6%				
	In any other case	4.5%	6.5%				
Supplies by distributors of cigarettes pharmaceutical products and for large distribution houses	1% of gross amount						

(1)(b)	<b>Rendering of services</b>			Rs.10,000 p.a			
	Transport services	2% of gross amount					
	All other services:						
	In case of a company	8%	12%				
	In any other case	10%	15%				
	Payments to electronic and print media for advertising services	1.5%	Company: 12% Others: 15%				
(1)(c)	<b>Execution of contracts</b>						
	In case of sportspersons	10%					
	In case of a company	7%	10%				
	In any other case	7.5%	10%				
(2)	Payment by exporter or an export house to a resident or PE of a non-resident for services of stitching, dying, printing, embroidery, washing, sizing and weaving.	1%				Exporter or an export house	Payment
154	<b>Exports:</b>						
(1)	Export proceeds realization	1% of the proceeds of export		Nil	Final discharge	Authorized dealer in foreign exchange	Export proceeds realization or at the time of export of goods if made by an undertaking in EPZ
(2)	Realization of commission due to an indenting agent	5% of the commission due		Nil	Final discharge	Banking company	
(3)	Realization of a sale of goods to an exporter under an inland back-to-back L/C	1% of the proceeds of export		Nil	Final discharge	Banking company	
(3A)	Export of goods by industrial undertaking in EPZ	1% of the proceeds of export		Nil	Final discharge	Export Processing Zone Authority	
(3B)	Making payment for a firm contract to an indirect export	1% of the proceeds of export		Nil	Final discharge	Direct exporter and export house registered under DTRE Rules, 2001.	
(3C)	Clearing of goods exported.	1% of the proceeds of export		Nil	Final discharge	Collector of Customs	
	Commission to an indenting commission agent	5% of the commission due.		Nil	Final discharge	Authorized dealer in foreign exchange	Realization of foreign exchange proceeds
155	Rent (including rent of furniture & fixture) & services relating to property	As per rates given in chapter 'Income from Property'		Nil	Adjustable	See Notes	Payment

156	Prizes on prize bonds or cross-word puzzle,	15% of gross amount		Nil	Final discharge	Person making the payment	Payment
	Winning from a raffle, lottery, quiz, prize offered by Companies for sale promotion	20% of gross amount		Nil	Final discharge	Person making the payment	Payment
156A	Sale of petroleum products to petrol pump operators	12% of the amount of commission or discount allowed	15% of the amount of commission or discount allowed	Nil	Final discharge	Person selling the petroleum products	Payment
156B	Withdrawal of balance under pension fund	Average rate of tax based on three preceding tax years		See notes	Adjustable	Pension Fund Manager	Making payment from individual pension account
231A	Cash withdrawal from bank	0.3% of cash withdrawn	0.6% of cash withdrawn	Rs 50,000 per day	Adjustable	Banking company	Withdrawal of cash
	Cash withdrawal by exchange company licensed by SBP (see note)	0.15% of cash withdrawn					
231A A	Banking Transactions: i) Sale against cash of any instrument, including DD, PO, CDR, STDR, SDR, or any other bearer instrument, or on receipt of cash on cancellation of these instruments. ii) Transfer of any sum against cash through online transfer, TT, mail transfer or any other electronic mode.	0.3% of the transaction amount	0.6% of the transaction amount		Adjustable	Banking company, non-banking financial institution, exchange company, any authorized dealer of foreign exchange.	Sale or cancellation of instrument or transfer of sum.
231B	<b>Private Motor Vehicles:</b>						
(1)	Registration of motor vehicle: Upto 850 cc 851 cc – 1000 cc 1001 cc – 1300 cc 1301 cc – 1600 cc 1601 cc – 1800 cc 1801 cc – 2000 cc 2001 cc – 2500 cc 2501 cc – 3000 cc above 3000 cc	Rs. 10,000 Rs. 20,000 Rs. 30,000 Rs. 50,000 Rs. 75,000 Rs. 100,000 Rs. 150,000 Rs. 200,000 Rs. 250,000	Rs. 10,000 Rs. 25,000 Rs. 40,000 Rs. 100,000 Rs. 150,000 Rs. 200,000 Rs. 300,000 Rs. 400,000 Rs. 450,000	Government (Federal, Provincial, Local), foreign diplomat or diplomatic mission in Pakistan	Adjustable	Motor vehicle registering authority	Registration

(3)	Sale of vehicles by manufacturer	Same as above	Same as above	- do -	Adjustable	Manufacturer	Sale
(2)	Transfer of registration or ownership Upto 850 cc 851 cc – 1000 cc 1001 cc – 1300 cc 1301 cc – 1600 cc 1601 cc – 1800 cc 1801 cc – 2000 cc 2001 cc – 2500 cc 2501 cc – 3000 cc above 3000 cc	- Rs. 5,000 Rs. 7,500 Rs. 12,500 Rs. 18,750 Rs. 25,000 Rs. 37,500 Rs. 50,000 Rs. 62,500	Rs. 5,000 Rs. 15,000 Rs. 25,000 Rs. 65,000 Rs. 100,000 Rs. 135,000 Rs. 200,000 Rs. 270,000 Rs. 300,000	- do -	Adjustable		
233	<b>Brokerage &amp; Commission:</b>						
	In case of advertising agents	10% of amount of payment	15% of amount of payment	Nil	Final discharge	Federal Govt., Provincial Govt., Local Government, Company, AOP.	Payment
	In all other cases	8% of amount of payment	16% of amount of payment				
233A	Incomes of Members of stock exchange from: Commission on purchase of shares a) Commission on sale of shares	0.02% of purchase value 0.02% of sale value		Nil	Adjustable	Stock Exchange registered in Pakistan	
233A A	Margin financing in share business or providing of any margin financing, margin trading or securities lending	10% of profit or mark-up or interest earned by the member, margin financier or security lender		Nil	Adjustable	NCCPL	
234	<b>Motor Vehicles:</b>						
	Goods transport vehicles	Rs. 2.50 per Kg. of the laden weight	Rs. 4 per Kg. of the laden weight	Nil	Adjustable	Person responsible for collection of motor vehicle tax	Collection of motor vehicle tax
	Vehicle with laden weight of 8120 Kgs or more, tax after ten (10) years from first registration in Pakistan.	Rs. 1,200			Adjustable		
	<i>Passenger transport vehicles with registered seating capacity of:</i>	Rupees (per seat per annum)					
	i) 4 to 9 persons ii) 10 to 19 persons iii) 20 and above	50 100 300	100 200 500		Adjustable		
	<i>Private motor vehicles:</i> <i>Annual collection of tax:</i> 1. up to 1000 cc 2. 1001cc to 1199cc 3. 1200cc to 1299cc 4. 1300cc to 1499cc	(Rs. p.a.) 800 1,500 1,750 2,500 3,750 4,500 10,000	(Rs. p.a.) 1,200 4,000 5,000 7,500 12,000 15,000 30,000		Adjustable		

	5. 1500cc to 1599cc 6. 1600cc to 1999cc 7. 2000cc and above						
	<i>Lump sum collection of tax:</i> 1. up to 1000 cc 2. 1000cc to 1199cc 3. 1200cc to 1299cc 4. 1300cc to 1499cc 5. 1500cc to 1599cc 6. 1600cc to 1999cc 7. 2000cc and above	(Rs.) 10,000 18,000 20,000 30,000 45,000 60,000 120,000	(Rs.) 10,000 36,000 40,000 60,000 90,000 120,000 240,000		Adjustable		
234A	Sale of gas to CNG stations	4% of the gas consumption charges		Nil	Final discharge	Person preparing gas consumption bill	Charging for gas
235	Electricity commercial and industrial consumer with amount of bill: a) Upto Rs. 400 b) Rs. 401 to Rs. 600 c) Rs. 601 to Rs. 800 d) Rs. 801 to Rs. 1000 e) Rs. 1001 to Rs. 1500 f) Rs. 1501 to Rs. 3000 g) Rs. 3001 to Rs. 4500 h) Rs. 4501 to Rs. 6000 i) Rs. 6001 to Rs. 10000 j) Rs. 10001 to Rs. 15000 k) Rs. 15001 to Rs. 20000 l) Exceeding Rs. 20000.	(Rs.) 0 80 100 160 300 350 450 500 650 1000 1500  i) 10% for commercial consumers. ii) 5% for industrial consumers.	If exemption certificate from CIR is produced.	<ul style="list-style-type: none"> <li>Adjustable only in case of companies.</li> <li>For all other persons it shall be minimum tax on income of the person, if the bill amount is upto Rs. 30,000 per month.</li> </ul>		Person preparing electricity consumption bill	Payment of electricity bill.
235A	Domestic electricity consumption	Monthly bill Rs. 75,000 or more = 7.5% of bill amount			Adjustable	Person preparing electricity bill	Charging for electricity
235B	Steel melters, steel re-rollers, composite steel units, registered under Sales Tax Special Procedure Rules, 2007 for production of steel billets, ingots and mild steel (excluding stainless steel)	Rs. 1 per unit of electricity consumed for production			<ul style="list-style-type: none"> <li>Tax shall be deemed as tax deducted u/s 153(1) on payment for local purchase of scrap.</li> <li>Tax shall be non-adjustable and credit of the same shall not be allowed to any person.</li> </ul>	Person preparing electricity bill	Charging for electricity

236	Telephone and internet, where the monthly bill exceeds Rs. 1,000	12% of the exceeding amount of bill		Govt., Foreign diplomats, Diplomatic mission in Pakistan, person having exemption certificate	Adjustable	Person preparing the telephone bill and person issuing or selling the prepaid cards or units.	Collection of telephone bill or sale of prepaid cards
	Subscriber of internet, mobile phones & prepaid internet or telephone card.  Internet bill of a subscriber; and  Prepaid cars for internet.	14% of amount of bill or price of internet prepaid card or prepaid telephone card or sale of units through any electronic medium or whatever form					
236A	Sale by public auction of any property or goods including confiscated or attached  Awarding of any lease, including a lease of right to collect tolls, fees or other levies	10% of the gross sale price.		Nil	Final Discharge	Person making sale	Making sale
236B	Purchase of domestic air ticket	5% of the gross amount of air ticket		Routes of Baluchistan coastal belt, AJ&K, FATA, Gilgit-Baltistan and Chitral	Adjustable	Airline issuing the air ticket	Mode and manner of collection shall be prescribed
236C	Registering or attesting the transfer of immovable property	0.5% of the gross amount of consideration received.	1% of the gross amount of consideration received.	Nil	Adjustable	Person responsible for transfer, etc.	Registering the transfer.
236D	Functions and gatherings in marriage hall, marquee, hotel, restaurant, commercial lawn, club, community place or other place used	5% of total amount of bill (including for food, services or other facility)		Nil	Adjustable	Prescribed person	Collection of bill
236E	Foreign-produced TV plays and serials for screening and viewing on any landing rights channel	TV Drama serial: Rs.100,000 per episode TV play (single episode) Rs.100,000		Nil	Adjustable	Licensing authority	Licensing



238F	Tax on cable operators and other electronic media: Issuance of license for distribution services or renewal of licence to a licence.	<table border="1"> <thead> <tr> <th><u>Category</u></th> <th><u>Licence</u></th> <th><u>Tax on Renewal</u></th> </tr> </thead> <tbody> <tr><td>H</td><td>7,500</td><td>10,000</td></tr> <tr><td>H-I</td><td>10,000</td><td>15,000</td></tr> <tr><td>H-II</td><td>25,000</td><td>30,000</td></tr> <tr><td>R</td><td>5,000</td><td>30,000</td></tr> <tr><td>B</td><td>5,000</td><td>40,000</td></tr> <tr><td>B-1</td><td>30,000</td><td>50,000</td></tr> <tr><td>B-2</td><td>40,000</td><td>60,000</td></tr> <tr><td>B-3</td><td>50,000</td><td>75,000</td></tr> <tr><td>B-4</td><td>75,000</td><td>100,000</td></tr> <tr><td>B-5</td><td>87,500</td><td>150,000</td></tr> <tr><td>B-6</td><td>175,000</td><td>200,000</td></tr> <tr><td>B-7</td><td>262,500</td><td>300,000</td></tr> <tr><td>B-8</td><td>437,500</td><td>500,000</td></tr> <tr><td>B-9</td><td>700,000</td><td>800,000</td></tr> <tr><td>B-10</td><td>875,000</td><td>900,000</td></tr> </tbody> </table>		<u>Category</u>	<u>Licence</u>	<u>Tax on Renewal</u>	H	7,500	10,000	H-I	10,000	15,000	H-II	25,000	30,000	R	5,000	30,000	B	5,000	40,000	B-1	30,000	50,000	B-2	40,000	60,000	B-3	50,000	75,000	B-4	75,000	100,000	B-5	87,500	150,000	B-6	175,000	200,000	B-7	262,500	300,000	B-8	437,500	500,000	B-9	700,000	800,000	B-10	875,000	900,000	Nil	Adjustable	PEMRA	Issue of licence
<u>Category</u>	<u>Licence</u>	<u>Tax on Renewal</u>																																																					
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236G	Sales to distributors, dealers and wholesalers (of electronics, sugar, cement iron and steel products, fertilizer, motorcycles, pesticides, cigarettes, glass, textile, beverages, paint, or foam sector):					Manufacturer or commercial importer																																																	
	Fertilizers Other than fertilizers	0.7% 0.1%	1.4% 0.2%	Nil Nil	Adjustable		Sale																																																
236H	Sales to retailers by manufacturer, distributor, dealer, wholesaler or commercial importer (of electronics, sugar, cement iron and steel products, motorcycles, pesticides, cigarettes, glass, textile, beverages, paint, or foam sector) Sales by every distributor or dealer to another wholesaler in respect of above sectors.	0.5% of the gross amount of sales.		Nil	Adjustable	Manufacturer, distributor, dealer, wholesaler or commercial importer	Sale																																																
236I	Fee paid to educational institutions ('Fee' includes all charges received excluding refundable amounts)	5% of the amount of fee.		Annual fee up to Rs. 200,000 Non-resident	Adjustable against tax liability of either parents or guardian making payment of fee	Educational institution	Collection of fee																																																
236J	Tax on dealers, commission agents and <i>arhatis</i> , etc.	<table border="1"> <thead> <tr> <th><u>Group or Class</u></th> <th><u>Tax on Renewal</u></th> </tr> </thead> <tbody> <tr><td>A</td><td>10,000</td></tr> <tr><td>B</td><td>7,500</td></tr> <tr><td>C</td><td>5,000</td></tr> <tr><td>Any other category</td><td>5,000</td></tr> </tbody> </table>		<u>Group or Class</u>	<u>Tax on Renewal</u>	A	10,000	B	7,500	C	5,000	Any other category	5,000		Adjustable	Market committee	Issuance or renewal of licence																																						
<u>Group or Class</u>	<u>Tax on Renewal</u>																																																						
A	10,000																																																						
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236K	Purchase or transfer of immovable property [other than by Govt. (Federal, Provincial, Local), foreign diplomatic mission in Pakistan]: Value of property up to Rs. 3 million	Is to be made at enhanced rate for filer and non-filer		Scheme by Govt. for expatriate Pakistanis		Person responsible for registering or attesting transfer	Time of registering or attesting the transfer
	Value exceeding Rs. 3 million	1%	2% (see note)		Adjustable		
236L	Purchase of international air ticket from Pakistan (one-way or return) for journey originating from Pakistan	First / Executive Class Rs. 16,000 per person Others excluding Economy Rs. 12,000 Economy 0%			Adjustable	Airline issuing the ticket	While collecting air ticket charges
236M	Bonus shares issued by listed companies	5% of the value of bonus shares issued (See notes)		Nil	Final discharge	Company issuing bonus shares	Within 15 days of the first day of closure of books
236N	Bonus shares issued by non-listed companies	5% of the value of bonus shares issued (See notes)		Nil	Final discharge	Company issuing bonus shares	Within 15 days of the first day of closure of books
236P	Non-Cash banking transactions (sale of instruments or transfer of sums) to non-filer the limit of Rs.50,000 shall be aggregate of withdrawals from all the bank accounts in a single day.	0.6% of transaction value		Transaction upto Rs. 50,000	Adjustable	Banking company executing the transaction	Sale of instrument or transfer of funds
236Q (1)	Payment to resident for use or right to use industrial, commercial and scientific equipment	10% of the amount of payment		Nil	Final discharge	Prescribed person [as u/s 153(7)]	Payment
(2)	Payment to resident on account of rent of machinery						
236R	Education related expenses remitted abroad	5% of the amount of total 'education related expenses'		Nil	Adjustable for person remitted payments	Person remitting the payments	Remittance of payment
236S	Dividend in specie	Same as applicable to dividends under section 150				Person making payment	Payment of dividend
236T	Purchase of futures commodity contracts	0.05%		Nil	Adjustable	PMEX	
	Sale of futures commodity contracts	0.05%		Nil	Adjustable	PMEX	

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