

NOTES ON CLAUSES

CUSTOMS ACT, 1969 (IV OF 1969)

- Clause 2(1)(a) Seeks to add new clause (bbc) to section 2 to define bordering and coastal areas in order to curb the menace of smuggling of essential commodities.
- Clause 2(1)(b) Seeks to amend clause (kka) of section 2 to align the Customs Act, 1969 with the Pakistan Single Window (PSW) Act, 2021 in terms of Section 3(3) of PSW Act, 2021.
- Clause 2(1)(c) Seeks to add new clause (kkd) to section 2 to define “essential commodities” which are prone to smuggling out of the country through international borders due to price differential in the international market.
- Clause 2(1)(d) Seeks to insert new clause (oa) to section 2, defining “other government agencies” in order to align the Customs Act, 1969 with the Pakistan Single Window (PSW) Act, 2021 in terms of Section 3(3) of PSW Act, 2021.
- Clause 2(1)(e) Seeks to insert new clause (pb) to section 2, defining “Pakistan Single Window” in order to align the Customs Act, 1969 with the Pakistan Single Window (PSW) Act, 2021 in terms of Section 3(3) of PSW Act, 2021.
- Clause 2(1)(f) Seeks to amend clause (qb) of section 2 to align the Customs Act, 1969 with the Pakistan Single Window (PSW) Act, 2021 in terms of Section 3(3) of PSW Act, 2021.
- Clause 2(1)(g) Seeks to amend 2(s) to include the “essential commodities” in the definition of smuggling.

- Clause 2(1)(h) Seeks to add new clause (sa) to section 2, defining "trade controls", to align the Customs Act, 1969 with the Pakistan Single Window (PSW) Act, 2021 in terms of Section 3(3) of PSW Act.
- Clause 2(1)(i) Seeks to insert new clause (sb) to section 2, defining "un-authorised access" in order to align the Customs Act, 1969 with the Pakistan Single Window (PSW) Act, 2021 in terms of Section 3(3) of PSW Act, 2021.
- Clause 2(2) Seeks to amend section 3C by substituting "Directorate General of Training and Research" as "Pakistan Customs Academy".
- Clause 2(3) Seeks to amend section 19 to give continuity to the notifications issued under section 19 during the financial year.
- Clause 2(4) Seeks to amend section 21 by removing the provision which has become infructuous.
- Clause 2(5)(a)&(b) Seeks to amend section 81 in order to facilitate trade and avoid delay in realization of government revenue.
- Clause 2(6) Seeks to amend section 98 to facilitate trade by expediting grant of requests for extension in warehousing period.
- Clause 2(7) Seeks to amend section 138 to align the Customs Act, 1969 with the Import Policy Order, 2020.
- Clause 2(8)(a) Seeks to amend section 156, in order to provide punishment for the smuggling of essential commodities.
- Clause 2(8)(b) Seeks to insert a new serial number "105" in section 156(1) in order to align the Customs Act, 1969 with the Pakistan Single Window (PSW) Act, 2021, in terms of Section 3(3) of PSW Act, 2021.

- Clause 2(9) Seeks to omit the proviso to section 157 being procedural in nature and already being dealt under SRO 499 (I)/2009 dated 13.06.2009.
- Clause 2(10) Seeks to amend section 164 to restrict the stop and search operations in relation to the smuggling of essential commodities within the bordering and coastal areas.
- Clause 2(11) Seeks to insert a new section 170A in the Act to restrict the seizing agency to deposit the seized goods (essential commodities) in nearest custom-house or the nearest place appointed by the Collector of Customs.
- Clause 2(12)(a)&(b) Seeks to amend the pecuniary jurisdiction of Additional Collector and Deputy Collector in section 179 to rationalize the workload of adjudicating authorities and quick disposal of legal cases.
- Clause 2(13) Seeks to amend section 196 to harmonize it with the section 194A of the Customs Act, 1969 for filing of appeal by, “an officer of Customs.”
- Clause 2(14) Seeks to substitute section 203 in order to reduce the cost of doing business and to rationalize the dues charged by the terminal operators.
- Clause 2(15) Seeks to amend section 217 of the Act to protect the actions taken in good faith by the officers of Provincial government.
- Clause 2(16) Seeks to substitute the First Schedule to the Customs Act, 1969.
- Clause 2(17) Seeks to substitute the Fifth Schedule to the Customs Act, 1969.

SALES TAX ACT, 1990

- Clause 3(1)(a) Seeks to add the words and comma “including production, transmission and distribution of electricity” after the word “include” in clause (12) of section 2
- Clause 3(1)(b) Seeks to add the words “excluding fee and service charges imposed and collected under section 76” after the word “Act” in sub-clause (b) in clause (29A) of section 2
- Clause 3(1)(c)(i) Seeks to omit the word “and” at the end in sub-clause (c) in in clause (33) of section 2
- Clause 3(1)(c)(ii) Seeks to substitute a semi colon and the word “and” for the colon and thereafter add new sub-clause (e) after clause (d) in clause (33) of section 2
- Clause 3(1)(d) Seeks to insert new clause (ga) after sub-clause (g) of clause (43A) of section 2
- Clause 3(2)(a) Seeks to insert the words “or he is not an active taxpayer” after the words “registration number” in sub-section (1A) of section 3
- Clause 3(2)(b) Seeks to insert a proviso after sub-section (7) of section 3
- Clause 3(2)(c)(i) Seeks to substitute the words “rupees three thousand per month where the monthly bill amount does not exceed rupees thirty thousand, rupees five thousand per month where the monthly bill amount exceeds rupees thirty thousand but does not exceed rupees fifty thousand and rupees ten thousand per month where the monthly bill amount exceeds rupees fifty thousand” for the words “five per cent where the monthly bill amount does not exceed rupees twenty thousand and at the rate of seven and half per cent where the monthly bill amount exceeds the aforesaid amount” in sub-section (9) of section 3

Clause 3(2)(c)(ii)	Seeks to insert proviso after sub-section (9) of section 3
Clause 3(2)(c)(iii)	Seeks to insert the word “further” after the word “provided” in the existing first proviso to sub-section (9) of section 3
Clause 3(2)(c)(iv)	Seeks to substitute the word “also” for the word “further” in the existing second proviso to sub-section (9) of section 3
Clause 3(2)(d)	Seeks to add a new sub-section (11) after repealed sub-section (10) in section 3
Clause 3(3)	Seeks to add new sub-section (5) after sub-section (4) in section 6
Clause 3(4)	Seeks to omit clause (m) in sub-section (1) of section 8
Clause 3(5)	Seeks to omit the words “other than public limited companies listed on Pakistan Stock Exchange” in sub-section (1) of section 8B
Clause 3(6)	Seeks to add a new section 14AB after the repealed section 14A
Clause 3(7)	Seeks to substitute clause (b) of sub-section (1) of section 23
Clause 3(8)(i)	Seeks to substitute the words “Inland Revenue Services Academy”, for the words “Directorate General of Training and Research” in the marginal heading in section 30C
Clause 3(8)(ii)	Seeks to substitute the words “Inland Revenue Services Academy”, for the words “Directorate General of Training and Research” in section 30C
Clause 3(9)(a)	Seeks to insert the words “or QR code” after the word “barcode” in serial number 24 in section 33
Clause 3(9)(b)	Seeks to insert the words “or QR code or defaces the prescribed invoice number of barcode or QR code” after the word “barcode” occurring for the second time in serial number 24 in section 33
Clause 3(10)	Seeks to add a new section 77 after section 76

- Clause 3(11) Seeks to substitute the words “Respective headings” for the expression “3402.2000” in serial number 7 of Third Schedule
- Clause 3(12)(A)(a) Seeks to omit the expression “0709.5910, 0709.5990,” in serial number 13 of Table-1 of the Sixth Schedule
- Clause 3(12)(A)(b) Seeks to substitute serial number 32 of Table-1 of the Sixth Schedule
- Clause 3(12)(A)(c) Seeks to substitute the words “Respective headings” for the expression “9027.8000” of serial number 45 of Table-1 of the Sixth Schedule
- Clause 3(12)(A)(d) Seeks to substitute the words “Respective headings” for the expression “3822.0000” of serial number 120 of Table-1 of the Sixth Schedule
- Clause 3(12)(A)(e) Seeks to substitute the words “Respective headings” for the expressions “2930.9090”, “2931.0010”, “2931.0090”, “2932.2920”, “2933.3930”, “2941.9050”, “3402.1110”, “3402.1190”, “3402.1290”, “3402.1300” and “3402.1990” of serial number 133 of Table-1 of the Sixth Schedule
- Clause 3(12)(A)(f)(i) Seeks to insert the words “art card” after the words “printing paper” of serial number 137 of Table-1 of the Sixth Schedule
- Clause 3(12)(A)(f)(ii) Seeks to add the expression “4810.2900” after the expression “8402.6990” in serial number 137 of Table-1 of the Sixth Schedule
- Clause 3(12)(A)(g) Seeks to add new serial numbers 163, 164, 165, 166, 167, 168, 169 and 170 after serial number 162 of Table-1 of the Sixth Schedule
- Clause 3(12)(B)(a) Seeks to omit serial number 11 of Table-2 of the Sixth Schedule
- Clause 3(12)(B)(b) Seeks to substitute the words “Respective heading” for the expression “0403.1000” of serial number 32 of Table-2 of the Sixth Schedule
- Clause 3(12)(B)(c) Seeks to substitute the serial number 45 of Table-2 of the Sixth Schedule

Clause 3(12)(B)(d)	Seeks to add new serial numbers 52 and 53 after serial number 51 of Table-2 of the Sixth Schedule
Clause 3(12)(C)(i)	Seeks to add new serial number 22 after omitted serial number in Table-3 of the Sixth Schedule
Clause 3(12)(C)(ii)	Seeks to substitute Annexure-A after Table-3 of the Sixth Schedule
Clause 3(13)(a)	Seeks to omit the serial numbers 25, 47 and 75 in Table-1 of the Eighth Schedule
Clause 3(13)(b)	Seeks to substitute the words “Respective headings” for the expression “9405.4090” in serial number 53 of Table-1 of the Eighth Schedule
Clause 3(13)(c)	Seeks to substitute the expression “60” for the expression “90” in serial number 56 of Table-1 of the Eighth Schedule
Clause 3(13)(d)	Seeks to add new serial numbers 78, 79 and 80 after serial number 77 in Table-1 of the Eighth Schedule
Clause 3(14)	Seeks to substitute the words “Respective headings” for the expressions “8548.1010” and “8548.1090” in serial number 7 of the Eleventh Schedule
Clause 3(15)	Seeks to add the expression “excluding compressor scrap (PCT heading 7204.4940), motor scrap (PCT heading 7204.4990) and copper cable cutting scrap (PCT heading 7404.0090)” after the word “consumption” in sub-clause (i) of clause (2) under the heading Procedures and condition in the Twelfth Schedule

INCOME TAX ORDINANCE, XLIX OF 2001

- Clause 5(1)(a) Seeks to define ultimate beneficial owner of a company or Association of Persons.
- Clause 5(1)(b) Seeks to define distributor of a manufacturer or importer
- Clause 5(1)(c) Seeks to define fair market value
- Clause 5(1)(d) Seeks to define Synchronized Withholding Administration and Payment System (SWAPS) Agent
- Clause 5(1)(e) Seeks to define tax invoice as prescribed under the Income Tax Rules, 2002
- Clause 5(2)(a)&(b) Seeks to make technical corrections
- Clause 5(3) Seeks to make new section 4C to impose tax on high earning persons for poverty alleviation
- Clause 5(4)(a) Seeks to add additional services for the purpose of imposing tax on non-resident persons under section 6(1) of the Ordinance.
- Clause 5(4)(b) Seeks to define the amount against services under section 6(1) for applying tax rate
- Clause 5(4)(c) Seeks to omit 'for technical services or fee for offshore digital services from section 6(3)(b) of the Ordinance
- Clause 5(4)(d) Seeks to substitute 'fee' for fee for offshore digital services or fee for technical services in section 6(4) of the Ordinance.
- Clause 5(5) Seeks to insert new section 7E for imposing tax on deemed income from immovable property
- Clause 5(5) Seeks to insert new sub section to section 7E providing exclusions

- Clause 5(5) Seeks to insert new sub section to section 7E allowing Federal Government to include or exclude any person or property from purview of this section.
- Clause 5(6)(a) Seeks to add new sections 7E in title of section 8 of the Ordinance
- Clause 5(6)(b) Seeks to add new sections 7E in section 8(1)(d) of the Ordinance
- Clause 5(7)(a) Seeks to insert new clause in section 21 of the Ordinance disallowing contribution to approved gratuity fund in excess of 50% of contribution.
- Clause 5(7)(b) Seeks to restrict the scope of section 21(l) to Individuals and Association of Persons
- Clause 5(7)(c) Seeks to insert new clause (la) in section 21 mandatorily require companies to make payment in excess of one million through digital means from business bank account with effect from date notified by the Board
- Clause 5(7)(d) Seeks to provide digital means for salary payment in section 21(m) of the Ordinance
- Clause 5(7)(e) Seeks to insert new clause (q) in section 21 disallowing expenditure upto 10% to any person who is required to integrate but fails to integrate his business with the Board through approved fiscal electronic device and software
- Clause 5(8)(a) Seeks to omit proviso to section 22(2) restricting claim of depreciation upto 50% during year of introduction of plant and machinery
- Clause 5(8)(b) Seeks to omit proviso to section 22(2) allowing person to claim 50% depreciation allowance in the year of disposal of asset

- Clause 5(8)(c) Seeks to enhance allowable depreciation limit on passenger transport vehicle not plying for hire from two and half million to five million
- Clause 5(9)(a) Seeks to replace full stop with a semi colon in clause (d) of sub section (5) of section 23 of the Ordinance
- Clause 5(9)(b) seeks to insert new clause (e) to section 23(5) excluding immovable property or structural improvement to the immovable property from purview of eligible depreciable assets for claiming initial allowance
- Clause 5(10)(a) Seeks to omit reference of sub section 3 in section 37(1A) allowing benefit of reduction in capital gain
- Clause 5(10)(b) Seeks to omit reference of sub section 3 in section 37(2)
- Clause 5(10)(c) Seeks to omit sub section (3) of section 37 of the Ordinance
- Clause 5(10)(d) Seeks to substitute sub section (3A) providing for new tax rates applicable on capital gain arising from immovable property
- Clause 5(10)(e) Seeks to omit sub section (4A) of section 37 of the Ordinance
- Clause 5(11)(a) Seeks to broaden the scope of agreement under sub section (3) of section 44 of the Ordinance
- Clause 5(11)(b) Seeks to add new sub (4) to section 44 allowing Federal Government to exempt income of any person in respect of an official development assistance financed loans and grants-in-aid
- Clause 5(12) Seeks to add 'Federal Government' in sub section (2) of section 53 of the Ordinance
- Clause 5(13) Seeks to omit section 59C with effect from 02nd March, 2022
- Clause 5(14) Seeks to omit sections 60C, 62, 62A and 63 of the Ordinance

- Clause 5(15) Seeks to omit clause (c) of sub section (1) of section 65F
- Clause 5(16) Seeks to omit section 65H with effect from 02nd March, 2022
- Clause 5(17)(a) Seeks to add word 'or' after the expression 'year' in clause (a) of section 82 of the Ordinance
- Clause 5(17)(b) Seeks to insert new clause (d) in section 82 of the Ordinance providing for resident status of Pakistani citizen if not being resident of any other country
- Clause 5(18) Seeks to add explanation in section 92(1) of the Ordinance
- Clause 5(19) Seeks to substitute section 99A of the Ordinance providing for charge and collection of tax on specified electricity connection in respect of specified persons or class of persons
- Clause 5(20) Seeks to replace '2022' with '2024' in clause (e) of sub section (4) of section 100C of the Ordinance
- Clause 5(21) Seeks to omit section 100F with effect from 02nd March, 2022
- Clause 5(22)(a) Seeks to replace full stop at the end with the semicolon in clause (d) of sub-section (1) of section 109 of the Ordinance
- Clause 5(22)(b) Seeks to insert a new clause (e) in sub-section (1) of section 109 of the Ordinance
- Clause 5(23) Seeks to insertion explanation at the end of sub-section (4) and (5) of Section 111
- Clause 5(24) Seeks to omit clause (c) of sub-section (2) of section 113
- Clause 5(25) Seeks to insert a new section 114B
- Clause 5(26) Seeks to amend sub-section (3) of section 121 providing for six years instead of five years

Clause 5(27)	Seeks to amend the first proviso to sub-section (9) of section 122 replacing 120 days with 180 days
Clause 5(28)	Seeks to substitute section 134A
Clause 5(29)(a)	Seeks to make tax deducted at import by industrial undertaking adjustable & seeks to make tax deducted of commercial importers as final discharge of tax liability
Clause 5(29)(b)	Seeks to insert a new sub-section (7A) in section 148
Clause 5(30)	Seeks to omit the expression “62, 63, 64” in sub-section 149
Clause 5(31)(a)	Seeks to insert two new sub-sections (1DC) and (1DD) in section 152
Clause 5(31)(b)	Seeks to amend sub-sections (1E) in section 152
Clause 5(32)	Seeks to omit the expression “in case tax credit under section 65F is not available” in sub-section (2) of section 154A
Clause 5(33)(a)	Seeks to amend sub-section (1) of section 164 and insertion of a new proviso
Clause 5(33)(b)	Seeks to amend sub-section (1) of section 164 by replacing the expression “challan of payment” with “Computerized Payment Receipt (CPR) or SWAPS Payment Receipt (SPR)”.
Clause 5(34)	Seeks to insert a new section 164A regarding Payment of tax collected or deducted by SWAPS Agents
Clause 5(35)	Seeks to insert a new proviso in sub-section (3) of section 174
Clause 5(36)	Seeks to insert a new section 175B regarding National Database and Registration Authority (NADRA).

- Clause 5(37) Seeks to omit sub-section (6) and substitution of expression “After issuing the audit report” with “After completion of the audit” in sub-section (6A) in section 177
- Clause 5(38) Seeks to insert a new section 181E regarding Record of Beneficial Owners
- Clause 5(39)(a) Seeks to amend Table in sub-section (1) of section 182
- Clause 5(39)(b) Seeks to insert five new S. Nos and entries relating thereto in columns (2), (3) and (4) in section 182
- Clause 5(40) Seeks to amend clause (g) and insert two new clauses in sub-section (1) of section 191
- Clause 5(41) Seeks to insert a new section 209A regarding Uniform
- Clause 5(42) Seeks to make technical corrections
- Clause 5(43) Seeks to substitute sub-section (2) and omit clause (kb) of sub-section (3) of section 216
- Clause 5(44) Seeks to omit section 216A
- Clause 5(45) Seeks to omit sub-section (1) of section 218
- Clause 5(46) Seeks to substitute the expression “Directorate General of Training and Research” wherever occurring, with the expression “Inland Revenue Service Academy” in section 229
- Clause 5(47) Seeks to insert a new sub-section (1A) in section 235
- Clause 5(48) Seeks to replace the word “four” with “ten” in sub-section (3) of section 236C
- Clause 5(49) Seeks to omit sections 236I and 236Q

- Clause 5(50) Seeks to insert a new section 236Y regarding Advance tax on persons remitting amounts abroad through credit or debit or prepaid cards.
- Clause 5(51) Seeks to add a new sub-section (3) in section 237A
- Clause 5(52) Seeks to add a new section 237B regarding Prize schemes to promote tax culture.
- Clause 5(53)(A)(a)&(b) Seeks to substitute the Tables in clause (1) and clause (2) of Division I of Part I of the First Schedule
- Clause 5(53)(A)(c) Seeks to substitute Division II of Part I of the First Schedule
- Clause 5(53)(A)(d) Seeks to amend the Table of Division IIA of Part I of the First Schedule
- Clause 5(53)(A)(e) Seeks to insert a new Division IIB of Part I of the First Schedule
- Clause 5(53)(A)(f) Seeks to substitute Division IV of Part I of the First Schedule providing from tax rate of 15% on gross amount of royalty or fee for technical services and 10% in any other case
- Clause 5(53)(A)(g) Seeks to substitute a new Division VIII of Part I of the First Schedule providing for tax rate of 15%
- Clause 5(53)(A)(h) Seeks to add a new Division VIIIC in Part I of the First Schedule regarding tax rate of 20% on deemed rental income
- Clause 5(53)(B) Seeks to amend the Table of Part II of the First Schedule Providing for tax rate of 4% on value of import as increased by customs duty, sales tax and federal excise in case of commercial importer and substitution of S. No. 5 and 6 of Second proviso
- Clause 5(53)(C)(a) Seeks to replace full stop at the end with a comma and insertion of expression "REIT management services, services rendered by

National Clearing Company of Pakistan Limited.” in clause (2) of Division III of Part III of the First Schedule

- Clause 5(53)(C)(b) Seeks to substitute Division IVA of Part III of the First Schedule providing for tax rate of 0.25% on Export proceeds of Computer software or IT services or IT Enabled services by persons registered with Pakistan Software Export Board and 1% on any other case
- Clause 5(53)(D)(a) Seeks to substitute clause (2) of Division III of Part IV of the First Schedule
- Clause 5(53)(D)(b) Seeks to insert a new Division
- Clause 5(53)(D)(c) Seeks to amend the Table of clause (1) and insert a Proviso in clause (2) of Division VII of Part IV of the First Schedule
- Clause 5(53)(D)(d) Seeks to insert provisos in clause (2) of Division VII of Part IV of First Schedule
- Clause 5(53)(D)(d) Seeks to substitute the expression “1%” with expression “2%” in Division X of Part IV of the First Schedule
- Clause 5(53)(D)(e) Seeks to substitute Division XA of Part IV of the First Schedule
- Clause 5(53)(D)(f) Seeks to omit Division XVI of Part IV of the First Schedule
- Clause 5(53)(D)(g) Seeks to substitute the expression “1%” with the expression “2%” in Division XVIII of Part IV of the First Schedule
- Clause 5(53)(D)(h) Seeks to omit Division XXIII of Part IV of the First Schedule
- Clause 5(53)(D)(i) Seeks to add a new Division XXVII of Part IV of the First Schedule providing for advance tax rate of 1% on amount remitted abroad through credit, debit or prepaid cards
- Clause 5(54)(A)(a) Seeks to substitute clause (23A) of Part I of the Second Schedule

- Clause 5(54)(A)(b) Seeks to omit clause (23B) of Part I of the Second Schedule
- Clause 5(54)(A)(c) Seeks to add new entries in Table 1 of sub-clause (1) of clause (66) of Part I of the Second Schedule
- Clause 5(54)(A)(d) Seeks to insert the expression “accumulated losses and” after the expression “as reduced by” in clause (99) of Part I of the Second Schedule
- Clause 5(54)(A)(e) Seeks to omit clause (102A) of Part I of the Second Schedule
- Clause 5(54)(A)(f) Seeks to substitute the expression “clause (p) of section 2 of the Special Technology Zones Authority Ordinance, 2020” with the expression “the Special Technology Zones Authority Act, 2021 (Act No XVII of 2021)” of clause (103D) of Part I of the Second Schedule
- Clause 5(54)(A)(g) Seeks to substitute clause (126EA) of Part I of the Second Schedule
- Clause 5(54)(A)(h) Seeks to insert new explanation and new proviso in clause (132) of Part I of the Second Schedule
- Clause 5(54)(A)(i) Seeks to add a new clause (150) and (151) in Part I of the Second Schedule
- Clause 5(54)(B)(a) Seeks to insert the expression “, steel” after the word "cement" in clause (24C) of Part II of the Second Schedule
- Clause 5(54)(B)(b) Seeks to insert the expression “, steel” after the word "cement" in clause (24D) of Part II of the Second Schedule
- Clause 5(54)(C)(a) Seeks to omit clauses (1) and (1AA) from Part III of the Second Schedule

- Clause 5(54)(C)(b) Seeks to substitute the expression “10%” with “5%” in clause (6) of Part III of the Second Schedule
- Clause 5(54)(C)(c) Seeks to omit clauses (9A) and (20) from Part III of the Second Schedule
- Clause 5(54)(D)(a) Seeks to add anew S. No and entry relating thereto in clause (11A) of Part IV of the Second Schedule
- Clause 5(54)(D)(b) Seeks to substitute the expression “30th day of June, 2021” with expression “31st day of December, 2021” in clause (12B) of Part IV of the Second Schedule
- Clause 5(54)(D)(c) Seeks to insert new clause (12BA) in Part IV of Second Schedule
- Clause 5(54)(D)(d) Seeks to insert new clause (12O) in Part IV of Second Schedule
- Clause 5(54)(D)(e) Seeks to substitute clause (60DA) in Part IV of Second Schedule providing for exemption from section 148 on import of the capital equipment as defined in Special Technology Zones Authority Act, 2021 (Act No XVII of 2021)
- Clause 5(54)(D)(f) Seeks to omit clause (86) of part IV of Second Schedule
- Clause 5(54)(D)(g) Seeks to substitute clause (95) of Part IV of Second Schedule
- Clause 5(54)(D)(h) Seeks to substitute clause (96) of Part IV of Second Schedule
- Clause 5(54)(D)(i) Seeks to insert new clause (97A) in Part IV of Second Schedule
- Clause 5(54)(D)(j) Seeks to insert new clause (120) in Part IV of Second Schedule granting exemption from withholding provision to person mentioned in Table I of clause (66) of part I of Second Schedule
- Clause 5(54)(D)(k) Seeks to new clause (105A) in Part IV of Second Schedule providing for exemption from section 177 and 214C whose income tax affairs have been audited in any of the preceding four tax years

Clause 5(55)	Seeks to insert new rule (6DA) of Fourth Schedule providing for applicability of section 4C on companies engaged in business of insurance
Clause 5(56)	Seeks to insert new rule (4AB) of Fifth Schedule providing for applicability of section 4C on companies engaged in business of Exploration and Production
Clause 5(57)(a)	Seeks to substitute sub-rule (6A) of Seventh Schedule providing for enhanced rate of tax on banking companies on income at 55%, 49% and 42% in case where Advance to Deposit Ratio (ADR) is upto 40%, between 40% to 50% and exceeding 50% respectively.
Clause 5(57)(b)	Seeks to insert new rule (7CA) in Seventh Schedule providing for exemption from applicability of section 4C on banking companies
Clause 5(58)(a)	Seeks to replace full stop at the end with semicolon and insertion of new provisos in rule (1) of Tenth Schedule providing for increase in tax required to be collected under section 231B by two hundred percent of the rate specified in First Schedule and under section 236K two hundred and fifty percent of the rate specified in Division XVIII of Part IV of the First Schedule in case of person not appearing in active taxpayer list.
Clause 5(58)(b)	Seeks to insert new sub-rule (ca) in rule 10 of Tenth Schedule
Clause 5(58)(c)	Seeks to omit sub-rules (e), (p) and (t) of rule 10 of Tenth Schedule
Clause 5(59)(a)	Seeks re-categorization in Twelfth Schedule
Clause 5(59)(b)	Seeks re-categorization in Twelfth Schedule
Clause 5(60)	Seeks to insert new S. No. 63 in Table 1 of Thirteenth Schedule
8	Seeks to levy capital value tax 2022

FEDERAL EXCISE ACT, 2005

- Clause 6(1) Seeks to insert the words “excluding fee and service charges imposed and collected under section 49” after the words “zero percent” in clause (9) of section 2
- Clause 6(2) Seeks to substitute the words “Inland Revenue Services Academy” for the words “Directorate General of Training and Research” in clause (c) in sub-section (2) of section 29
- Clause 6(3) Seeks to add new section 50 after section 49
- Clause 6(4)(A)(a) Seeks to substitute the words “Rupees ten thousand per kg” for the words “Rupees ten per ml in serial number 8a in Table-1 of the First Schedule
- Clause 6(4)(A)(b) Seeks to substitute the words “five thousand and six hundred” for the words “five thousand two hundred” in serial number 9 in Table-1 of the First Schedule
- Clause 6(4)(A)(c) Seeks to substitute the words “one thousand eight hundred and fifty” for the words “one thousand sixty hundred and fifty” in serial number 10 in Table-1 of the First Schedule
- Clause 6(4)(A)(d)(i) Seeks to substitute the words “Respective headings” for the expression “5502.9090” in serial number 56 in Table-1 of the First Schedule
- Clause 6(4)(A)(d)(ii) Seeks to substitute the expression “Rupees fifteen hundred per kg” for the words “Rupees one per filter rod” in serial number 56 in Table-1 of the First Schedule
- Clause 6(4)(B)(a) Seeks to substitute the word “Fifty” for the word “Ten” in sub-clause (ii) in clause (b) in serial number 3 of Table-II of the First Schedule
- Clause 6(4)(B)(b) Seeks to substitute the words “nineteen and half” for the word “sixteen” in serial number 6 of Table-II of the First Schedule

The Statement of estimated Tax Expenditure of the Federal Government as required under section 8 of Public Finance Management Act 2019 is appended at the end of this bill as Annex-I. Furthermore, Evidence-based Revenue Forecasting Report is also part of this bill as Annex-II.