

GOVERNMENT OF PAKISTAN
REVENUE DIVISION
FEDERAL BOARD OF REVENUE

Islamabad, the 2nd November, 2018.

NOTIFICATION
(Income Tax)

S.R.O. 1321(I)/2018.- The following draft of certain further amendments in the Income Tax Rules, 2002, which the Federal Board of Revenue proposes to make in exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), is hereby published for information of all persons likely to be affected thereby and, as required by sub-section (3) of the said section, notice is hereby given that objection or suggestion thereon if any may, for consideration by the Federal Board of Revenue, be sent within seven days of publication of the draft in the official Gazette. Any objection or suggestion which may be received from any person, in respect of the said draft, before expiry of the aforesaid period, shall be taken into consideration by the Board, namely:—

DRAFT AMENDMENT

In the aforesaid Rules, in Chapter – VIIIA, the following further amendments shall be made, namely:—

- (1) in rule 39B, in sub-rule (1),
 - (A) clause (d) shall be omitted;
 - (B) in clause (e),—
 - (i) for the expression “Written Off Loans Statement”, the words “Profit on Debt Statement” shall be substituted;

and

- (ii) the expression "currency transactions report, suspicious transactions report, details of any information or data through online access to central data base of the banking company," shall be omitted;

(C) clause (g) shall be omitted; and

(D) for clause (h), the following shall be substituted, namely:—

"(h) "Profit on Debt Statement" means Profit on Debt Statement as specified in Form 'C';";

(2) in rule 39C,—

(A) in sub-rule (1), for the expression ", Written Off Loans Statement, currency transactions report and suspicious transactions report", the words "and Profit on Debt Statement" shall be substituted; and

(B) in sub-rule (3), the expression "and (2)," shall be omitted;

(3) in rule 39E,—

(A) in sub-rule (1),—

(i) for the word "and", wherever occurring, a comma shall be substituted;

(ii) after the word "Statement", occurring for the second time, the words "and Cash Withdrawals Statement" shall be inserted; and

(iii) after the expression "Form 'B'", the expression " and Form 'D'" shall be inserted;

(B) in sub-rule (2), for the words "Written off Loans Statement",

the words "Profit on Debt Statement" shall be substituted; and

(C) sub-rule (3) shall be omitted;

(4) rule 39F shall be omitted; and

(5) for Form-C, the following shall be substituted, namely:—

"Form-C
[see rule 39B(1)(h)]
PROFIT ON DEBT STATEMENT

REPORTING BANKING COMPANY: _____

BANKING COMPANY OFFICER: _____

INFORMATION OF PERSONS RECEIVING PROFIT ON DEBT EXCEEDING ONE
MILLION FOR FILERS AND FIVE HUNDRED THOUSAND RUPEES FOR NON-
FILERS AND TAX DEDUCTIONS THEREON DURING THE FINANCIAL YEAR OF

S. No.	Name	CNIC	Most recent particulars including address(es)	Amount of profit on debt during the year	Tax deducted	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)

”.

[F.No.1 (69) Rules & SROs/2018-Pt]



(Ajaz Hussain)
Secretary (Rules & SROs)