

NOTES ON CLAUSES

FINANCE BILL, 2015

CUSTOMS ACT, 1969 (IV OF 1969)

- Clause 2(1)(a) Seeks to substitute sub-section (1) of section 19 in pursuance of the Finance (Amendment) Ordinance 2015 to restrict the powers of Federal Government to grant exemption from Customs duties, pursuant to approval of the Economic Coordination Committee of the Cabinet.
- Clause 2(1)(b) Seeks to insert new sub-section (4) and (5) to section 19 in pursuance of the Finance (Amendment) Ordinance 2015 that all notifications issued under section 19 shall be placed before the National Assembly in a financial year, in which these were issued.
- Clause 2(2) Seeks to omit section 20 in pursuance of the Finance (Amendment) Ordinance 2015 to revoke Board's powers to grant exemption from duty.
- Clause 2(3) Seeks to amend proviso to sub-section (3) of section 32 to raise the lower limit of making contravention case from Rs.100 to Rs.20,000.
- Clause 2(4)(a) Seeks to amend section 79(1) in order to get full declaration

of goods under transshipment at the port of departure.

- Clause 2(4)(b) Seeks to add Explanation in clause (b) of section 79(1) that in case of transshipment, assessment and payment of duties and other charges shall be at the port of destination.
- Clause 2(5) Seeks to add a proviso to sub-section (1) of section 121 to provide a legal cover to authorization of Transshipment Permit (TP) by Customs computerized system.
- Clause 2(6) Seeks to add Explanation after sub-section (2) of section 123 to give legal cover to the transshipment of goods to upcountry stations from Off-Dock terminals.
- Clause 2(7)(a) Seeks to add sub-serial number (ii) to serial number 1 of the Table under section 156(1) to implement the requirement of placement of invoice and packing list inside the import container.
- Clause 2(7)(b) Seeks to amend section 156(1)64 to cover offences of misdeclaration, illegal removal and concealment in case of transit goods.
- Clause 2(8) Seeks to amend First Schedule (Pakistan Customs Tariff) to the Customs Act.
- Clause 2(9) Seeks to substitute the Fifth Schedule to the Customs Act.

SALES TAX ACT, 1990

- Clause 3(1)(a) Seeks to substitute new clause in section 2.
- Clause 3(1)(b) Seeks to substitute the word “eight” for the word “seven” in clause (5AB) of section 2.
- Clause 3(1)(c) Seeks to omit the comma, words and figures “and his total turnover per annum shall be taken into account for the purposes of registration under section 14” in clause (28) of section 2.
- Clause 3(1)(d)(a) Seeks to omit the word “and” in sub-clause (b) of clause (33) of section 2.
- Clause 3(1)(d)(b) Seeks to substitute for the colon at the end, semi colon and word “and” and to add new sub-clause (d) in sub-clause (c) in clause (33) of section 2.
- Clause 3((1)(e) Seeks to insert new clause to define whistle blower.
- Clause 3(2)(a) Seeks to substitute the word “two” for the word “one” in sub-section (1A) of section 3.
- Clause 3(2)(b) Seeks to substitute clause (b) in sub-section (2) of section 3.
- Clause 3(3) Seeks to insert the expression “including recovery” after the word “enforcement” in sub-section (1) of section 6.

- Clause 3(4) Seeks to insert the expression “section 81” after the figure “79” in clause (ii) in sub-section (2) of section 7.
- Clause 3(5)(a)(a) Seeks to insert the words “pre-fabricated buildings and” after the word “excluding” in clause (h) in sub-section (1) of section 8.
- Clause 3(5)(a)(b) Seeks to omit the word “and” at the end in clause (h) in sub-section (1) of section 8.
- Clause 3(5)(b) Seeks to substitute a semi colon at the end for the full stop in clause (i) in sub-section (1) of section 8 and add new clauses (j), (k) and (l) in sub-section (1) of section 8.
- Clause 3(6) Seeks to insert the expression “, of which the burden to prove shall be on the department” after the word “unpaid” in section 8A.
- Clause 3(7)(a)(i) Seeks to insert the commas and words “pursuant to the approval of the Economic Coordination Committee of Cabinet, whenever circumstances exist to take immediate action for the purposes of national security, natural disaster, national food security in emergency situations, protection of national economic interests in situations arising out of abnormal fluctuation in international commodity prices, removal of anomalies in taxes, development of backward

areas and implementation of bilateral and 132ultilateral agreements” after the word “may” in sub-section (2) of section 13 and to omit the word “and” at the end in sub-section (2) of section 13.

- Clause 3(7)(a)(ii) Seeks to omit clause (b) in sub-section (2) of section 13.
- Clause 3(7)(b) Seeks to omit the expression “or, as the case may be, order made under clause (b) of that sub-section” in sub-section (3) of section 13.
- Clause 3(7)© Seeks to add new sub-sections (6) and (7) after already omitted sub-section (5) of section 13.
- Clause 3(8) Seeks to substitute the existing section14.
- Clause 3(9) Seeks to insert new section 21A after section 21.
- Clause 3(10) Seeks to omit the words, figures and comma “or section 36, as the case may be” in sub-section (3) of section 25.
- Clause 3(11)(a) Seeks to substitute in the headings the words “Audit by Special Audit Panels” for the words “Special Audit by Chartered Accountants or Cost Accountants” in section 32A.
- Clause 3(11)(b) Seeks to substitute the existing sub-section (1) of section 32A.

- Clause 3(12)(a) Seeks to substitute the word “ten” for the word “fifteen” in the proviso, in column (2) against serial number 1 in the Table in section 33.
- Clause 3(12)(b) Seeks to substitute the word “ten” for the word “fifteen” in the first proviso, in column (2) against serial number 5 in the Table in section 33.
- Clause 3(13)(a) Seeks to insert the word and comma “barcodes,” after the word “labels” in sub-section (2) of section 40C.
- Clause 3(13)(b) Seeks to add new sub-section (3) after sub-section (2) in section 40C.
- Clause 3(14) Seeks to insert the words and comma “, or otherwise” after the word “motion” in sub-section (1) in section 45A.
- Clause 3(15) Seeks to insert new sections 56A, 56B and 56C after section 56.
- Clause 3(16) Seeks to add a new section 72D after section 72C.
- Clause 3(16)(a) Seeks to omit the words “to the Export Processing Zones and” in column (2) against serial number 6 in the Fifth Schedule.
- Clause 3(16)(b) Seeks to insert new number 6A and entry relating thereto after serial number 6 in the Fifth Schedule.

- Clause 3(16)(c) Seeks to omit the words “who makes local supplies of both taxable and exempt goods” in column (2) against serial number 9 in the Fifth Schedule.
- Clause 3(16)(d) Seeks to omit the words “including flavored milk” and the word and figures “and 0402.9900” in clause (ix) in column (2) and thereafter to omit clauses (x) to (xvi) against serial number 12 in the Fifth Schedule.
- Clause 3(17)(a)(i) Seeks to omit the comma and figures “1006.1010,” in column (3), against serial number 19 in column (1) in Table-1 in the Sixth Schedule.
- Clause 3(17)(a)(ii) Seeks to substitute the figures and comma “1006.1010, 1209.1000” for the figures “1209.1000” in column (3), against serial number 20 in column (1) in Table-1 in the Sixth Schedule.
- Clause 3(17)(a)(iii) Seeks to omit the serial numbers 28, 39 and 56 and entries relating thereto in columns (2) and (3) in column (1) in Table-1 in the Sixth Schedule.
- Clause 3(17)(a)(iv) Seeks to substitute the existing serial numbers 73 to 80 and the entries relating thereto in columns (2) and (3) in column (1) in Table-1 in the Sixth Schedule.

- Clause 3(17)(a)(v) Seeks to insert the words “or Fifth Schedule” after the word “Schedule” in column (2), against serial number 105 in column (1) in Table-1 in the Sixth Schedule.
- Clause 3(17)(a)(vi)(A) Seeks to insert the words and comma “consisting of plastic covering and mulch film, anti-insect net and share net” after the word “equipment” in clause (1) in column (2) against serial number 114 in column (1) in Table-1 in the Sixth Schedule.
- Clause 3(17)(a)(vi)(B) Seeks to substitute the figures and commas “3920.1000, 3926.9099, 5608.1900, 5608.9000” for the figures and comma “8430.3100, 8430.3900” in column (3) against serial number 114 in column (1) in Table-1 in the Sixth Schedule.
- Clause 3(17)(a)(vii) Seeks to add new serial numbers 117 to 128 and entries relating thereto in columns (1), (2) and (3) after serial number 116 in column (1) in Table-1 in the Sixth Schedule.
- Clause 3(17)(b)(a) Seeks to omit the serial numbers 13 and 14 and entries relating thereto in columns (2) and (3) in column (1) in Table-2 in the Sixth Schedule.
- Clause 3(17)(b)(b) Seeks to add new serial numbers 17 to 20 and entries relating thereto in columns (1), (2) and (3) after the serial number 16 in column (1) in Table-2 in the Sixth Schedule.

- Clause 3(17)(b)(c) Seeks to omit serial numbers 10 and 16 and entries relating thereto in columns (2), (3) and (4) in column (1) in the Annexure in Table-3 in the Sixth Schedule.
- Clause 3(18)(a)(i) Seeks to substitute the figure “10%” for the figure “5%” in column (4) against serial number 1 in column (1) in Table-1 in the Eighth Schedule.
- Clause 3(18)(a)(ii) Seeks to omit serial number 3 and entries relating thereto in columns (2), (3), (4) and (5) in column (1) in Table-1 in the Eighth Schedule.
- Clause 3(18)(a)(iii) Seeks to substitute the figure “10%” for the figure “5%” in column (4) against serial numbers 4 and 6 in column (1) in Table-1 in the Eighth Schedule.
- Clause 3(18)(a)(iv) Seeks to insert new serial numbers 7 to 30 and entries relating thereto in columns (1), (2), (3), (4) and (5) after serial number 6 in column (1) in Table-1 in the Eighth Schedule.
- Clause 3(18)(b)(i) Seeks to insert the commas and words “, except goods mentioned in serial numbers 1, 5 and 6 of the Annexure which shall be charged at the rate of ten percent” after the words “five percent” in the preamble in Table-2 in the Eighth Schedule.

- Clause 3(18)(b)(ii) Seeks to omit serial numbers 3 and 7 and entries relating thereto in columns (2), (3) and (4) in column (1) in the Annexure in Table-2 in the Eighth Schedule.
- Clause 3(19)(a) Seeks to substitute the figure “300” for the figure “150” in columns (3) and (4), against serial number 2 in column (1) in the Table in the Ninth Schedule.
- Clause 3(19)(b) Seeks to substitute the figure “500” for the figure “250” in columns (3) and (4), against serial number 2 in column (1) in the Table in the Ninth Schedule.
- Clause 3(19)(c) Seeks to substitute the figure “1000” for the figure “500” in columns (3) and (4), against serial number 2 in column (1) in the Table in the Ninth Schedule.

ISLAMABAD CAPITAL TERRITORY (TAX ON SERVICES) ORDINANCE,
2001 (XLII OF 2001)

- Clause 4(1)(a) Seeks to substitute the words “rates specified in column (4) of the schedule to this Ordinance” for the words “rate of sixteen per cent” in sub-section (1) in section 3.
- Clause 4(1)(b) Seeks to insert the words, brackets and figure “column (2) of” after the words “specified in” in sub-section (2) in section 3.
- Clause 4(2) Seeks to substitute the Schedule.

AMENDMENT OF INCOME TAX ORDINANCE, XLIX OF 2001

- Clause 5(1)(a) Seeks to amend Clause 29 of the Section 2 to include the bonus shares issued by non listed-companies in the definition of “Income”.
- Clause 5(1)(a) Seeks to define “Consumer Goods” in Section 2.
- Clause 5(1)(b) Seeks to define development REIT Scheme.
- Clause 5(1)(c) Seeks to define “Fast moving consumer goods” in Section 2
- Clause 5(1)(d) Seeks to define “ Imputable Goods” in Section 2
- Clause 5(1)(e) Seeks to make a technical amendment to definition of income.
- Clause 5(1)(f) Seeks to explain “Pakistan Mercantile Exchange Limited”, PMEX in Section 2
- Clause 5(1)(g) Seeks to substitute Clause 47A of Section 2 to amend the definition of REIT.
- Clause 5(1)(h) Seeks to make technical correction in Clause 47B of Section 2.
- Clause 5(1)(i) Seeks to insert new Clause to define “Rental REIT” in Section 2.

Clause 5(1)(j)	Seeks to make consequential amendment in definition of “Small Company” in Section 2.
Clause 5(1)(k)	Seeks to define whistle blower.
Clause 5(2)	Seeks to introduce Super Tax for rehabilitation of temporarily displaced persons by inserting section 4B.
Clause 5(3)	Seeks to insert new section to provide for taxation of undistributed reserves.
Clause 5(4)	Seeks to add Section to introduce Presumptive tax on any person engaged in the business of shipping.
Clause 5(5)	Seeks to add new section to provide for tax on profit on debt.
Clause 5(6)	Seeks to omit proviso to Clause (a), sub-section (2) of Section 12 and to make technical correction.
Clause 5(7)	Seeks to substitute Section 15A to allow administration and collection charges as deductible expenses against “Income from Property”.
Clause 5(8)	Seeks to make a technical correction in Section 37A.
Clause 5(9)(a)	Seeks to amend Sub- section (2) of Section 53 to make the amendments in Second Schedule liable to approval from the Economic Coordination Committee of the Cabinet.

- Clause 5(9)(b) Seeks to insert new sub section to provide for automatic annulment of any notification after the expiry of the Financial Year in which it was issued.
- Clause 5(10) Seeks to amend section 62 to amend the calculation of Tax credit for investment in shares and insurance.
- Clause 5(11) Seeks to omit Section 64 and to add two new Sections 64A and 64B to provide for deductible allowances against Profit on debt and to introduce tax credit for employment generation by manufacturers respectively.
- Clause 5(12) Seeks to amend Section 65 to exempt the tax credits under Sections 65B, 65D and 65E, from applicability of Section 169 and Section 113.
- Clause 5(13) Seeks to increase the rate of tax credit for enlistment of companies.
- Clause 5(14) Seeks to amend the calculation of tax credit for industrial undertakings established before the first day of July, 2011
- Clause 5(15) Seeks to provide for taxation of dividend by non-resident company by make an amendment in Section 94.
- Clause 5(16) Seeks to make technical amendment to section 100C.

- Clause 5(17) Seeks to authorize Federal Government to enter into multilateral agreements and authorize exchange of information with other Governments.
- Clause 5(18) Seeks to suspend operation of section 113A for taxation on builders for three years.
- Clause 5(19) Seeks to provide the rates of Minimum Tax on land developers.
- Clause 5(20) Seeks to make technical correction in Section 114 and to add a proviso to allow for revision of Returns within 60 days of filing of return without the approval of the Commissioner.
- Clause 5(21) Seeks to provide for constitution of Special Audit Panel by amending Section 121.
- Clause 5(22) Seeks to amend section 128 to authorize the Commissioner (Appeals) to grant stay form recoveries for longer duration.
- Clause 5(23) Seeks to amend due date of payment of tax.
- Clause 5(24) Seeks to amend section 147 to requiring advance tax estimates by second quarter for rest of the year.
- Clause 5(25) Seeks to withdraw power of Board to grant exemption on imports through SROs.

- Clause 5(26) Seeks to add new section to stipulate tax on local purchases of cooking oil or vegetable ghee by certain persons.
- Clause 5(27) Seeks to make technical correction in Section 151.
- Clause 5(28) Seeks to amend Section 152 to authorize the Commissioner to allow payments to non- resident persons without deduction of tax or deduction at reduced rates in certain cases.
- Clause 5(29)(a) Seeks to amend Section 153 to make technical collections regarding tax on payments for rendering or provision of services adjustable for companies.
- Clause 5(29)(b) Seeks to make technical correction and to make the tax deducted on execution of contract by sportsperson, a final tax.
- Clause 5(30) Seeks to amend section 154 by making the tax deductible under this section, minimum tax for the exporters who opt out of Final Tax Regime.
- Clause 5(31) Seeks to withdraw power of Board to grant exemption on imports through SROs.
- Clause 5(32) Seeks to reduce rates of additional tax.

- Clause 5(33) Seeks to provide a new clause for furnishing of information by Financial Institutions regarding non-resident persons under bilateral agreement or multilateral convention.
- Clause 5(34) Seeks to amend Section 169 to make tax on local purchases of cooking oil or vegetable ghee by certain persons, a final tax.
- Clause 5(35) Seeks to amend section 171 by amending the rate of additional payment for delayed refunds.
- Clause 5(36) Seeks to amend Section 176 to authorize the Audit Panel to seek information etc.
- Clause 5(37) Seeks to amend Section 177 to provide for appointment, constitution and working of audit panels.
- Clause 5(38) Seeks to amend Section 181A to declare CNIC as National Tax Numbers for individuals.
- Clause 5(39) Seeks to amend section 182 to change the amount of penalty for non filing of wealth Statement.
- Clause 5(40) Seeks to make a technical correction in Section 195.
- Clause 5(41) Seeks to amend Section 205 to reduce the amount of default surcharge.

Clause 5(42)	Seeks to include The Special Audit Panel in Income Tax Authorities as provided in Section 207.
Clause 5(43)	Seeks to substitute Sub-section (1B) of Section 210 to provide for delegation of powers to Special Audit Panel.
Clause 5(44)	Seeks to make technical correction in Section 211.
Clause 5(45)	Seeks to insert Section 214D to provide for automatic selection for audit.
Clause 5(46)	Seeks to insert a new section to provide for a reward whistleblowers.
Clause 5(47)	Seeks to make a technical amendment to sub-section (2) of Section 231A.
Clause 5(48)(a)	Seeks to make a technical correction.
Clause 5(48)(b)	Seeks to make a technical correction.
Clause 5(49)(a)	Seeks to add two new sub sections Section 231B define the term “date of registration” and “motor vehicle” for the purposes of Income Tax Ordinance, 2001
Clause 5(49)(b)	Seeks to make a technical correction.
Clause 5(50)	Seeks to amend Section 234 to explain the term “Motor Vehicle”.

Clause 5(51)	Seeks to amend Section 236 to stipulate the taxation of internet usage not covered by Telephone Bills and Pre-paid cards.
Clause 5(52)(a)	Seeks to make a technical correction and to add a proviso to exempt the routes of Baluchistan, AJ&K, FATA , Gilgit-Baltistan and Chitral from collection of Advance Tax on purchase of air ticket.
Clause 5(52)(b)	Seeks to make a technical correction.
Clause 5(53)	Seeks to make a technical correction.
Clause 5(54)(i)	Seeks to amend Section 236H to exclude the “fertilizer” from its scope.
Clause 5(54)(ii)	Seeks to further amend Section 236H to extend its applicability to wholesalers as well.
Clause 5(55)	Seeks to amend Section 236 to exempt the non- residents from collection of Advance tax by education institutions on fee remitted from abroad.
Clause 5(56)	Seeks to omit sub section (3) of Section 236K.
Clause 5(57)	Seeks to add following new Sections: <ul style="list-style-type: none"> i. 236O to consolidate the exemptions from Advance Tax provisions of Chapter XII of the Ordinance.

- ii. Seeks to insert Section 236P to stipulate taxation of various banking transactions other than in cash made by non-filers.
- iii. Seeks to add new Section 236Q to provide for taxation of the payments for use of machinery and equipment.
- iv. Seeks to insert Section 236R to provide for collection of advance tax on fee remitted abroad.
- v. Seeks to add Section 236S to introduce taxation of Dividend in Specie.
- vi. Seeks to add Section 236T to stipulate collection of advance tax by Pakistan Mercantile Exchange Limited on sale and purchase of futures commodity contracts.

- Clause 5(58)(A)(a)(i) Seeks to substitute the Income tax slabs in Para 1 for non-salaried individuals and AOPs in the First schedule to reduce the tax rates
- Clause 5(58)(A)(a)(ii) Seeks to substitute the income tax slabs in Para 1A for salaried individuals to reduce the tax rates.
- Clause 5(58)(A)(a)(iii) Seeks to make a technical correction.
- Clause 5(58)(A)(b) Seeks to provide reduced rates of taxation for companies in First Schedule.
- Clause 5(58)(A)(c) Seeks to provide rates of super tax.

Clause 5(58)(A)(d)	Seeks to amend the rates of tax deducted on dividends and to provide for taxation of dividends received from Real Estate Investment Trust.
Clause 5(58)(A)(e)	Seeks to add new division IIIA to provide the tax rates for profit on debt.
Clause 5(58) (A)(f)	Seeks to amend the rates of tax deduction on capital gains on disposal of securities.
Clause 5(58)(A)(g)	Seeks to amend Division IX to make the distributors and Dealers of fertilizers liable to Minimum Tax and to make a technical correction.
Clause 5(58)(B)	Seeks to amend the rates of tax deduction on Imports.
Clause 5(58)(C)(a)(i), (ii) & (iii)	Seeks to provide rate of tax deduction on issuance of Dividend, Dividends in Specie and Dividends issued by REIT and stock funds.
Clause 5(58)(C)(b)	Seeks to stipulate higher rate of tax deduction on profit on debt for non filers.
Clause 5(58)(C)(c)	Seeks to bring the rate of withholding tax under section 152 on Non residents on par with residents.

Clause 5(58)(C)(d)	Seeks to amend the rate of tax deduction on payments for goods, services and contracts and to differentiate between filers and non filers.
Clause 5(58)(C)(e)	Seeks to provide for higher rate of tax deduction on petroleum products for non filers.
Clause 5(58)(D)(a)	Seeks to provide for higher rates of tax deduction on brokerage and commission for non filers.
Clause 5(58)(D)(b)	Seeks to amend the rate of tax on motor vehicles and to provide for higher rates for non- filers.
Clause 5(58)(D)(c)	Seeks to provide rate of tax deduction on internet usage not covered by telephone bills and pre paid cards.
Clause 5(58)(D)(d)	Seeks to amend the rate of tax deduction on cash withdrawal.
Clause 5(58)(D)(e)	Seeks to provide for higher rates for non filers on different bank transactions.
Clause 5(58)(D)(f)	Seeks to provide for substituted rates of tax deduction on transfer of registration or ownership of motor vehicles.
Clause 5(58)(D)(g)	Seeks to provide for rates of tax deduction on dealers and wholesalers in case of fertilizers.

Clause 5(58)(D)(h)	Seeks to reduce the threshold for withholding tax on domestic electricity consumption.
Clause 5(58)(D)(i)	Seeks to amend the rate of withholding tax on purchase of air tickets.
Clause 5(58)(D)(j)	Seeks to provide for tax rates for withholding tax on banking transactions other than through cash, collection of tax by Pakistan Mercantile Exchange Limited, tax deduction on education related expenses remitted abroad and on Payment to residents for use of machinery and equipment.
Clause 5(59)(A)(i)	Seeks to make technical amendments.
Clause 5(59)(A)(ii)&(iii)	Seeks to grant exemption to the Indus Hospital, Karachi.
Clause 5(59)(A)(iv)	Seeks to add a proviso to exempt the income of developmental REIT with the object of development and construction of residential buildings till 2020.
Clause 5(59)(A)(v)	Seeks to subject the exemption allowed to inter-corporate dividend within the group companies entitled to group taxation to filing of return for that year.
Clause 5(59)(A)(vi)	Seeks to make a technical amendment.
Clause 5(59)(A)(vii)	Seeks to substitute the period of exemption for income derived by China Overseas Ports Holding Company Limited

from Gwadar Port operations for a period of twenty three years.

- Clause 5(59)(A)(viii) Seeks to make a technical amendment.
- Clause 5(59)(A)(ix) Seeks to insert new clauses to exempt the profits and gains of industrial undertakings engaged in “manufacturing of equipment, plant and machinery for renewable sources of energy”, “Operating ware housing or cold chain facilities for storage of agriculture produce”, “Operating halal meat production” and manufacturing unit set up in Khyber Pakhtunkhwa between 1st day of July, 2015 to 30th day of June, 201 and “transmission Line projects set up on or after 1st day of July, 2015”.
- Clause 5(59)(A)(x) seeks to add new clauses to exempt the profits and gains of LNG terminal operators and owners for a period of five years and the income from social security contributions derived by Employees Social Security Institutions of all the provinces.
- Clause 5(59)(B)(i) Seeks to make technical amendments.
- Clause 5(59)(B)(ii) Seeks to add new clause to provide for reduced rates of tax deduction on cash withdrawal for exchange companies duly licensed by State Bank of Pakistan.
- Clause 5(59)(C) Seeks to omit Clause(16) for technical reasons.

- Clause 5(59)(D)(a) Seeks to make technical correction and to add sub clauses to extend the exemption from Section 113 to the following: Companies supplying coal exclusively to power generation projects in Sind, LNG terminal operators and owners, taxpayers located in most affected and moderately affected areas of Khyber Pakhtunkhwa, FATA and PATA, taxpayers qualifying for exemptions under Clause 126I, 126J , 126K,and 126L.
- Clause 5(59)(D)(b) Seeks to add new clause to exempt LNG terminal operators and owners from Alternate Corporate Tax.
- Clause 5(59)(D)(c) Seeks to omit Clause (16A) for technical reasons.
- Clause 5(59)(D)(d) Seeks to make technical corrections.
- Clause 5(59)(D)(e) Seeks to withdraw exemption from withholding tax on imports on certain items from Chapter 27 & 99 of Pakistan Customs Tariff.
- Clause 5(59)(D)(f) Seeks to make technical corrections.
- Clause 5(59)(D)(g) Seeks to omit Clause (56H) for technical reasons.
- Clause 5(59)(D)(h) Seeks to substitute the explanation in Clause (57) to clarify the conditions for exemption from Section 113 and 153 for in-house preparation of food and allied items.

Clause 5(59)(D)(i)&(j)	Seeks to make technical corrections.
Clause 5(59)(D)(k)	Seeks to grant exemption to certain Solar Devices.
Clause 5(59)(D)(l)	Seeks to make technical corrections.
Clause 5(59)(D)(m)	Seeks to extend exemption to green field industries.
Clause 5(59)(D)(n)	Seeks to make technical corrections.
Clause 5(59)(D)(o)	Seeks to add new clause to exempt the Withholding Tax on import of specified agricultural items and equipment use in aviation and export to taxpayers engaged in operating halal meat production.
Clause 5(60)	Seeks to provide taxation of Insurance Companies in respect of Capital Gains and Super Tax.
Clause 5(61)	Seeks to provide taxation of Petroleum and Mineral Excavation and Production Companies in respect of Capital Gains and Super Tax.
Clause 5(62)	Seeks to tax income from dividends and Capital Gain for banking companies at tax rates for business income and provide for charge of super tax.
Clause 5(63)	Seeks to provide for taxation of super tax on listed securities.

FEDERAL EXCISE ACT, 2005

- Clause 6(2) Seeks to insert new clause to define whistle blower.
- Clause 6(1)(a) Seeks to insert the commas and words “pursuant to the approval of the Economic Coordination Committee of Cabinet, whenever circumstances exist to take immediate action for the purposes of national security, natural disaster, national food security in emergency situations, protection of national economic interests in situations arising out of abnormal fluctuation in international commodity prices, removal of anomalies in taxes, development of backward areas and implementation of bilateral and multilateral agreements” after the word “may” in sub-section (2) in section 16.
- Clause 6(1)(b) Seeks to omit sub-section (3) in section 16.
- Clause 6(1)(c) Seeks to substitute the word, figure and brackets “sub-section (2)” for the words, figures and brackets “sub-sections (2) and (3)” in sub-section (4) in section 16.
- Clause 6(1)(d) Seeks to add new sub-sections (5) and (6) after the sub-section (4) in section 16.
- Clause 6(2) Seeks to insert the commas and words “, or otherwise” after the words “suo moto” in sub-section (1) in section 35.

- Clause 6(4) Seeks to add a new section 42D for reward of whistle blowers.
- Clause 6(3)(a) Seeks to insert the word and comma “barcodes,” after the word “labels” in sub-section (2) in section 45A.
- Clause 6(3)(b) Seeks to add new sub-section (3) after sub-section (2) in section 45A.
- Clause 6(4)(a) Seeks to omit the word “Departmental” in the heading in section 46.
- Clause 6(4)(b) Seeks to substitute the existing sub-section (4) in section 46.
- Clause 6(4)(c) Seeks to insert sub-sections (5), (6), (7) and (8) and the existing sub-section (5) re-numbered as sub-section (9) after sub-section (4) in section 46.
- Clause 6(5) Seeks to insert new sub-sections 47A and 47B after section 47.
- Clause 6(6)(a)(i) Seeks to substitute the word “twelve” for the word “nine” in column (4) against serial numbers 4, 5 and 6 in column (1), in Table-1 in the First Schedule.
- Clause 6(6)(a)(ii) Seeks to substitute the existing serial numbers 9 and 10 and the corresponding entries relating thereto in columns (2), (3) and (4) in column (1) in Table-1 in the First Schedule.

- Clause 6(6)(iii) Seeks to add new serial number and entries relating thereto in columns (2), (3) and (4) after serial number 55 in column (1) in Table-1 in the First Schedule.
- Clause (6)(b)(i) Seeks to omit sub-clause (iii) and the entry relating thereto in column (4), in clause (a), in column (2) against serial number 3 in column (1) in Table-II in the First Schedule.
- Clause 6(6)(b)(ii) Seeks to substitute the expression “as defined in S. No. 9 of Table-II of the Third Schedule” for the expression “, and socio-economic routes means journeys along the Balochistan coastal belt” in the Explanation omitted as aforesaid, after sub-clause (iii) in clause (a), in column (2), against serial number 3, in column (1) in Table-II in the First Schedule.
- Clause 6(7)(a) Seeks to add new serial numbers 18 and 19 and the corresponding entries in columns (2) and (3) after serial number 17, in column (1), in Table-1 in the Third Schedule.
- Clause 6(7)(b) Seeks to add new serial numbers 9, 10, 11 and 12 and the corresponding entries relating thereto in columns (2) and (3) after omitted serial number 8, in column (1), in Table-II in the Third Schedule.