

**GOVERNMENT OF PAKISTAN  
(REVENUE DIVISION)  
FEDERAL BOARD OF REVENUE  
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Islamabad, the 25<sup>st</sup> May, 2019

**NOTIFICATION  
(Assets Declaration)**

**S.R.O. 578(I)/2019.**-In exercise of the powers conferred by section 15 of the Assets Declaration Ordinance, 2019 (III of 2019), the Federal Board of Revenue is pleased to make the following rules, namely:-

**1. Short title and commencement.**-(1) These rules may be called the Assets Declaration (Procedure and Conditions) Rules, 2019.

(2) They shall come into force at once.

**2. Definitions.**-(1) In these rules, unless there is anything repugnant in subject or context,-

(a) "Ordinance" means the Assets Declaration Ordinance, 2019; and

(b) "Value of assets" means value as per section 5 of the Ordinance as on the date of declaration.

(2) All other words and expressions used but not defined in these rules shall have the same meaning assigned thereto under the Income Tax Ordinance, 2001 (XLIX of 2001), the Sales Tax Act, 1990, the Federal Excise Act, 2005, or the Benami Transactions (Prohibition) Act, 2017(V of 2017), the Ordinance and the rules made thereunder.

**3. Manner of filing declaration.**-(1) For the purposes of sections 3 and 5 of the Ordinance, the declaration shall be filed on the form specified for the purpose on the web portal of Board.

(2) Where an asset declared by the declarant is only beneficially owned by the declarant or is owned by a Benamidar of the declarant, the name and identification of the legal owner or Benamidar shall also be declared.

**4. Conditions for making declaration.**-(1) For the purposes of incorporation of undisclosed assets and undisclosed expenditure declared under the Ordinance,-

(a) where income tax return for tax year 2018 has not been filed, the declarant shall, along with the declaration or such date as extended by the Board, file-

(i) income tax return for the tax year 2018; and

(ii) wealth statement or financial statement, as the case may be, as on 30<sup>th</sup> June, 2018.

(b) where income tax return for tax year 2018 has been filed under the provisions of the Income Tax Ordinance, 2001 (XLIX of 2001), the declarant shall, along with the declaration or such date as extended by the Board, revise-

(i) income tax return and financial statement filed for tax year 2018, if the declarant is a company; or

(ii) wealth statement or statement of assets and liabilities, if the declarant is an individual or an association of persons.

(2) Where a person declares undisclosed sales in terms of section 3, he shall declare the undisclosed sales subject to the Sales Tax Act, 1990 and the Federal Excise Act, 2005 from July, 2014 to June 2018, in the first sales tax and federal excise return, due after the declaration.

(3) For the purposes of sections 3 and 4 of the Ordinance, in case of payment of tax on foreign assets,-

- (a) the fair market value and cost of such assets shall be declared in respective foreign currencies on Board's web portal;
- (b) tax shall be paid in foreign currency as per procedure specified by the State Bank of Pakistan; and
- (c) in case of tax payment after the 30<sup>th</sup> June, 2019, liability of default surcharge shall be paid in foreign currency as per procedure specified by the State Bank of Pakistan.

(4) For the purposes of clause (d) of section 8 of the Ordinance, if such assets represent cash or any other form of foreign exchange bearer assets, the same or its proceeds shall be deposited and retained in a foreign bank account of the declarant till the 30<sup>th</sup> June, 2019 and bank statement as evidence thereof, shall be provided by the 30<sup>th</sup> July, 2019 or such date as extended by the Board.

(5) For the purposes of clause (b) of section 5 of the Ordinance, the value declared by the declarant as the fair value, cost or the price which the assets may ordinarily fetch on sale in the open market on the date of declaration shall be taken to be valid unless there is objective evidence to the contrary available with the Board

(6) Where foreign assets are shares of a company incorporated in Pakistan held by the declarant, whether beneficially or otherwise, it may be declared subject to the condition that such shares shall be repatriated into Pakistan with the prior approval of the State Bank of Pakistan and registration of such shares with the State Bank of Pakistan in the name of declarant on non-repatriable basis.

(7) Where an asset being a receivable from a person is declared, complete particulars of the person from whom the amount is receivable along with his identification and address shall also be declared.

**5. Payment of tax for original demand.**-For the purposes of sub-section (4) of section 6 of the Ordinance, default surcharge and penalty shall not apply if,-

- (a) tax determined by an Officer of Inland Revenue in the original order, is paid up to the 30<sup>th</sup> June, 2019; and
- (b) such original order or an appellate order passed against such original order has not yet attained finality.

**EXPLANATION.**-An original order passed by an Officer of Inland Revenue or an appellate order passed by an appellate authority shall be taken to be final if no right of appeal has been provided against such orders or no appeal has been filed within the time limit prescribed under the applicable laws against such orders.

**6. Payment of tax under other laws.**-For the purposes of sections 4, 12 and 16 of the Ordinance, where the declarant has paid tax under the Ordinance, no tax shall be payable by the declarant under the Income Tax Ordinance, 2001 (XLIX of 2001), the Sales Tax Act, 1990 and Federal Excise Act, 2005 in respect of such undisclosed assets, undisclosed expenditure or undisclosed sales.

**7. Revision of declaration.**-Any person who having filed a declaration hereinafter referred to as the "original declaration" discovers any omission, mistakes, computational error or wrong statement therein may file revised declaration within the due date specified in section 3 of the Ordinance subject to the condition that the value of assets and the tax paid thereon shall not be decreased.

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[F. No. 4(25)IT-Budget/2018-Pt]

(AJAZ HUSSAIN)  
Secretary (Income Tax Budget)