ISLAMABAD, TUESDAY, MAY 12, 2020

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

REVENUE DIVISION

(Federal Board of Revenue)

NOTIFICATIONS

Islamabad, the 12th May, 2020

(INCOME TAX)

S. R. O. 402(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001(XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under Master Murabaha Agreement of USD two hundred and twenty five million from Dubai Islamic Bank.

S. R. O. 403(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001(XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under Accession Facility Agreement of USD fifty million from Credit Suisse.

1121(1-3)

Price : Rs. 6.00

[5529 (2020)/Ex. Gaz.]
S. R. O. 404(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under Term Facility, Master Murabaha and Accession Agreements of USD five hundred million from Emirates NBD.

S. R. O. 405(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under Term Facility Agreement of USD one hundred and fifty million from Citibank.

S. R. O. 406(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under Term Facility Agreement of USD one hundred and fifty five million from Credit Suisse.

S. R. O. 407(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under Master Murabaha Agreement of USD one hundred and ninety five million from Dubai Islamic Bank.

S. R. O. 408(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under Master Murabaha Agreement of USD one hundred fifty seven point five million from Ajman Bank.

S. R. O. 409(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under Master Murabaha Agreement of USD two hundred fifty million from Dubai Islamic Bank.

S. R. O. 410(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under
Term Facility Agreement of USD seven hundred million from China Development Bank.

S. R. O. 411(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001(XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under a financing facility of USD two hundred million from Credit Suisse.

S. R. O. 412(I)/2020.—In exercise of the powers conferred by clause (75) of Part I of the Second Schedule to the Income Tax Ordinance, 2001(XLIX of 2001), the Federal Government is pleased to approve, for the purposes of the said clause (75), exemption of profit on loans borrowed by Government of Pakistan under a trade financing facility of USD two hundred million from Standard Chartered Bank.

[F.N. 1(51)Rules&SROs/2017.]

DR. HAMID ATEEQ SARWAR,
Additional Secretary.