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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

FEDERAL BOARD OF REVENUE

(Revenue Division)

NOTIFICATION

Islamabad, the 25th July, 2024

S.R.O. 1069 (I)/2024.— The following draft of certain further amendments in the Customs Rules, 2001, which the Federal Board of Revenue proposes to make in exercise of the powers conferred by section 219 of the Customs Act, 1969 (IV of 1969), section 50 of the Sales Tax Act, 1990, section 40 of the Federal Excise Act, 2005 and 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 under sub-section (3A) of the said section 219, notice is hereby given that objections or suggestions thereon, if any, may for consideration of the Board be sent within fifteen days of publication of the draft amendments in the official Gazette. Any objections or suggestions which may be received from any person, before the expiry of the aforesaid period, shall be taken into consideration by the Federal Board of Revenue, namely:—

DRAFT AMENDMENTS

In the aforesaid Rules, —

(1973)

Price: 6.00

[8215(2024)/Ex. Gaz.]

- (1) in rule 886, after sub-rule (4), the following new sub-rules shall be inserted, namely:—

“(4A) The users of recycled copper sector may be allowed reduction in the value of input goods by the Regulatory Collector equivalent to value of wastages (iron and steel shredded scrap) generated during production of refined copper from the imported compressor scrap (HS 7204.4940) and motor scrap (HS 7204.4990) as per determined ratios, subject to the conditions that—

- (i) leviable duties and taxes are deposited on the wastage upfront at the time of import deemed to be imported in that condition; and
- (ii) FOB export value of refined copper is based on the value determined under section 25A of Customs Act, 1969 or minimum 35% value addition to the net recovered copper, whichever is higher.

(4B) The value reduced under sub-rule (4A) of rule 886 shall be uploaded by the Regulatory Collector in WeBOC or PSW.”.

[F.No.5(10)EP/2021-Pt.]

FAZLE SAMAD,
Secretary (Export Policy).