

REGISTERED No. M - 302
L.-7646



EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, SATURDAY, JULY 30, 2022

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

NOTIFICATION

Islamabad, the 20th July, 2022

S. R .O 1208(I)/2022.—In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the decision of the Authority along with schedule of tariff regarding reimbursement of 7.5% withholding tax for interim dividends for the period ended December 31, 2021 during the 13th Agreement year in respect of Attock Gen Ltd. in Case No. NEPRA/TRF-55/AGL-2006.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

[No. NEPRA/TRF-55/13281-83.]

SYED SAFEER HUSSAIN,
Registrar.

(2767)

Price: Rs. 6.00

[8695(2022)/Ex. Gaz.]

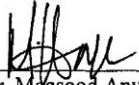


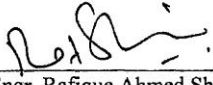
Withholding Tax on Dividends
No. NEPRA/TRF-55/AGL-2006

**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF
PASS THROUGH 7.5% WITHHOLDING TAX ON DIVIDENDS FOR ATTOCK GEN
LIMITED (AGL)**

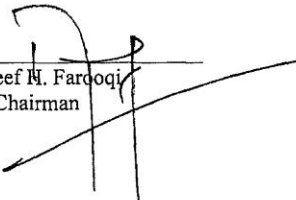
1. Pursuant to the Decision of the Authority dated May 24, 2010 in the matter of Motion for Leave for Review filed by Attock Gen Limited (AGL) against the decision of the Authority dated July 30, 2009 in the matter of adjustment at Commercial Operation Date (COD), actual withholding tax on dividends paid by power producer will be reimbursed subject to maximum of 7.5% (or applicable rate) of 15% of equity and ROEDC.
2. Accordingly, the reimbursement of Rs. 18,707,393 on account of withholding tax on dividend is being approved. In view thereof, the power purchaser, Central Power Purchasing Agency Guarantee Limited (CPPA-G), is hereby direct to pay Rs. **18,707,393/-** (Rupees Eighteen Million, Seven Hundred Seven Thousand, Three Hundred and Eighty Three Only) to AGL as pass through withholding tax @ 7.5% for interim dividend for the period ended Dec. 31, 2021 during the 13th Agreement Year.
3. The schedule attached as **Annex-I** is to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
4. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

AUTHORITY


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member




Tauseef M. Farooqi
Chairman

Annex-I

ATTOCK GEN LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is being Withheld	Tax Amount Paid & Requested		Net Withholding tax on Dividend Allowed	
			Rs.	Equivalent USD*	In USD	In Rs**
IT-20220209-0101-1124802	9-Feb-2022	162,130,730	12,159,805	68,933	69,504	
IT-20220209-0101-1124801	9-Feb-2022	74,829,570	5,612,218	31,815	32,079	18,707,393
IT-20220209-0101-1124799	9-Feb-2022	12,471,600	935,370	5,303	5,346	
		249,431,900	18,707,393	106,051	106,930	18,707,393

*AGL requested USD amount on the basis of exchange rate of Rs. 176.40/US\$.

**NBP TT & OD Selling Rate of USD as on February 9, 2022 was Rs 174.95

Carry Forward of Unclaimed Dividend Tax:

Balance brought forward from the 11th Agreement Year
(NEPRA/TRF-55/AGL-2006/10272-10274 dated April 9, 2020)

Add:

Limit For 12th Agreement Year (March 17, 2020 to March 16, 2021)
(((15% * \$39,560,000) + \$874,660) * 7.5%)

Limit For 13th Agreement Year (March 17, 2021 to March 16, 2022)
(((15% * \$39,560,000) + \$874,660) * 7.5%)

Maximum Limit Available:**Less :**

Claimed during 13th Agreement Year (Interim Dividend @10% for period ended Dec 31, 2021)

Balance Carried Forward

USD
33,930

510,650

510,650

1,055,230

(106,930)

948,300

