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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. 1211(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 regarding reimbursement of 7.5% withholding tax on dividends for the period March 1, 2022 to February 28, 2023 in respect of Orient Power Company (Pvt.) Ltd. in Case No. NEPRA/TRF- 124/OPCL-2009(2).

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-124/3290-92.]

SYED SAFEER HUSSAIN,
Registrar.

Price: Rs. 6.00

[8698(2022)/Ex. Gaz.]

Withholding Tax on Dividends
No. NEPRA/TRF-124/OPCL-2009

DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR ORIENT POWER COMPANY (PRIVATE) LIMITED

1. Pursuant to the decision of the Authority dated January 12, 2012 notified vide S.R.O No 295(I)/2012 dated March 19, 2012 in the matter of Motion for Leave for Review against the decision of the Authority at Commercial Operation Date (COD) in the case of Orient Power Company Private Limited (OPCL), withholding tax on dividend is a pass through item and the power purchaser shall make payment on account of withholding tax at the time of actual payment of dividend as hourly payment spread over a period of 12 months. In accordance with the decision referred above, the Authority approved following component for withholding tax on dividend for immediate application:

Period	7.5% Withholding tax on Dividend Rs./kW/Hour
March 1, 2022 to February 28, 2023	0.0335

2. 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.

3. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

AUTHORITY

Rehmatullah Baloch
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Tauseef H. Farooqi
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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Annex-I

ORIENT POWER PRIVATE LIMITED

REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Withholding Tax Amount Requested			Withholding Tax Amount Allowed		
			Tax Rate	Rs.	Equivalent USD*	Tax Rate	Rs.	Equivalent USD*
IT-20211231-0101-1563949	31-Dec-21	20,946,546	7.50%	1,570,991	8,828	7.50%	1,570,991	8,828
IT-20220107-0101-1085505 IT-20220107-0101-1085506	07-Jan-22	219,871,940	7.50%	16,490,396	92,982	7.50%	16,490,396	92,982
IT-20220120-0101-1336770	20-Jan-22	169,061,454	7.50%	12,679,609	71,758	7.50%	12,679,609	71,758
IT-20220126-0101-1441401	26-Jan-22	66,646,142	7.50%	4,998,461	28,208	7.50%	4,998,461	28,208
IT-20220202-0101-1030456	02-Feb-22	356,551,588	7.50%	26,741,369	151,167	7.50%	26,741,369	151,167
Total		**833,077,670**		**62,480,825**	**352,943**		**62,480,825**	**352,943**

*NBP TT & OD Selling Rate of USD as on 31st Dec 2021, 7th Jan 2022, 20th Jan 2022, 26th Jan 2022 & 2nd Feb 2022 were Rs. 177.95/USD, Rs.177.35/USD, Rs.176.70/USD, Rs.177.2/USD and Rs. 176.90/USD respectively.

Calculation of Hourly Rate:		
Withholding tax on dividend	Rs.	62,480,825
Capacity	kW	212,700
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (March 1, 2022 to February 28, 2023)	Rs./kW/Hour	0.0335

Carry Forward of Unclaimed Dividend Tax:	**USD**
Balance Brought Forward from 11th Agreement Year (May 24, 2020 to May 23, 2021) As per decision No NEPRA/R/ADG(Trf)/TRF-124 /OPCL-2009/11008-11010 dated March 1, 2021	5,606,639
Add: Limit for the 12th Agreement Year (May 24, 2021 to May 23, 2022) [15% × $61,165,000 + $1,839,000] × 7.5%	826,031
Maximum Limit Available:	**6,432,670**
Less: Claimed during 12th Agreement Year (for the year ended 30th June, 2021)	(352,943)
Balance Carried Forward	**6,079,727**

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

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