

REGISTERED No. M - 302
L.-7646



EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, MONDAY, AUGUST 1, 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. 1231(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 April 1, 2022 to March 31, 2023 in respect of Foundation Power Company (Daharki) Ltd. in Case No. NEPRA/TRF-90/FPCDL-2007.

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-90/13320-22.]

SYED SAFEER HUSSAIN,
Registrar.

(2857)

Price : Rs. 6.00

[8718(2022)/Ex. Gaz.]



Withholding Tax on Dividends
No. NEPRA/TRF-90/FPGDL-2007

DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR FOUNDATION POWER COMPANY DAHARKI LIMITED FOR THE PERIOD OF APRIL 1, 2022 TO MARCH 31, 2023

Pursuant to the decision of the Authority in the matter of Tariff Adjustment at Commercial Operation Date (COD) dated November 28, 2013 notified vide S.R.O No. 681(I)/2014 dated July 21, 2014 and in the matter of Motion for Leave for Review dated March 6, 2015 against the Decision of the Authority at COD notified vide S.R.O. No. 354(I0/2015 dated April 21, 2015, 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(s) 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)
April 1, 2022 to March 31, 2023	0.0376

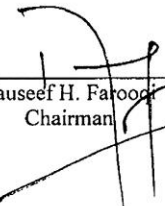
The schedule attached as **Annex-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Tauseef H. Farooqi
Chairman



Annex-I

FOUNDATION POWER COMPANY DAHARKI LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld (Rs)	Withholding Tax Paid		Tax Amount Admissible	
			(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
IT-20220318-0101-1401786	18-Mar-22	791,326,617	59,349,496	328,715	59,349,496	328,715

*NBP TT & OD Selling Rate of USD as on March 18, 2022 is Rs. 180.55

Calculation of Hourly Rate:

Withholding tax on dividend

Capacity

Hours in a year

Tariff component of withholding tax on dividend

(April 1, 2022 to March 31, 2023)

Rs. 59,349,496
kW 180,097
No. 8,760
Rs./kW/Hour 0.0376

Carry Forward of Unclaimed Dividend Tax:

Balance Carried Forward from 11th Agreement Year (May 16, 2021 to May 15, 2022)
(NEPRA/R/ADG(Trf)/TRF-90/FPCDL-2007/42044-42046 dated December 1, 2021)

Less :

Claimed during 11th Agreement Year (First Interim Dividend for FY 2021-2022)

Balance Carried Forward

USD
1,642,912

(328,715)
1,314,197

