

REGISTERED No. M - 302
L.-7646



EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, WEDNESDAY, AUGUST 10, 2022

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

NOTIFICATIONS

Islamabad, the 26th July, 2022

S. R. O. 1385(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 in the matter of reimbursement of 7.5% withholding tax on final cash dividend for the year ended June 30, 2021 for Yunus Energy Ltd. (YEL) in Case No. NEPRA/TRF-244/YEL-2013.

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-244/13711-13.]

SYED SAFEER HUSSAIN,
Registrar.

(3129)

Price : Rs. 5.00

[8819(2022)/Ex. Gaz.]



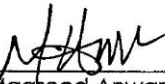
Withholding Tax on Dividends
Case No. NEPRA/TRF-244/YEL-2013

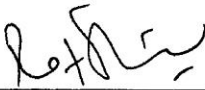
DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDEND FOR YUNUS ENERGY LIMITED.

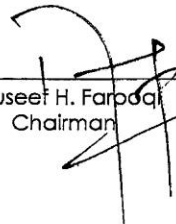
The Authority issued a decision dated November 21, 2013 in the matter of application of Yunus Energy Limited (YEL) opting for Upfront Tariff. Subsequently, a revised decision dated May 2, 2014 was issued wherein the financial close deadline for Upfront Tariff was modified. Later, the Authority issued a decision dated November 30, 2015 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff for YEL. Commercial Operations Date (COD) was achieved by YEL on September 16, 2016.

2. In accordance with the decision(s) referred above, YEL requested for the reimbursement of Rs. 40,131,330 on account of 7.5% withholding tax ("WHT") on final cash dividend for the year ended June 30, 2021. The Authority has considered the request of YEL and decided to approve the claimed amount of Rs. 40,131,330 to be reimbursed by the power purchaser to YEL.
3. The instant decision 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 the payments are consistent with tariff determination.

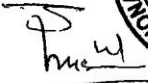
AUTHORITY


Engr. Maasood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member/Vice Chairman


Tauseef H. Farooq
Chairman




26 04 22