

Government of Pakistan  
Revenue Division  
Federal Board of Revenue

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Islamabad, the 25<sup>th</sup> May, 2019.

**NOTIFICATION**  
(Assets Declaration)

**S.R.O. 578(I)/2019.**— In exercise of the powers conferred by section 15 of the Assets Declaration Ordinance, 2019 (III of 2019), the Federal Board of Revenue is pleased to make the following rules, namely:—

**1. Short title and commencement.**— (1) These rules may be called the Assets Declaration (Procedure and Conditions) Rules, 2019.

(2) They shall come into force at once.

**2. Definitions.**— (1) In these rules, unless there is anything repugnant in subject or context,—

(a) “Ordinance” means the Assets Declaration Ordinance, 2019; and

(b) “Value of assets” means value as per section 5 of the Ordinance as on the date of declaration.

(2) All other words and expressions used but not defined in these rules shall have the same meaning assigned thereto under the Income Tax Ordinance, 2001 (XLIX of 2001), the Sales Tax Act, 1990, the Federal Excise Act, 2005, or the *Benami* Transactions (Prohibition) Act, 2017(V of 2017), the Ordinance and the rules made thereunder.

**3. Manner of filing declaration.**— (1) For the purposes of sections 3 and 5 of the Ordinance, the declaration shall be filed on the form specified for the purpose on the web portal of Board.

(2) Where an asset declared by the declarant is only beneficially owned by the declarant or is owned by a Benamidar of the declarant, the name and identification of the legal owner or Benamidar shall also be declared.

**4. Conditions for making declaration.**— (1) For the purposes of incorporation of undisclosed assets and undisclosed expenditure declared under the Ordinance,—

(a) where income tax return for tax year 2018 has not been filed, the declarant shall, along with the declaration or such date as extended by the Board, file—

- (i) income tax return for the tax year 2018; and
  - (ii) wealth statement or financial statement, as the case may be, as on 30<sup>th</sup> June, 2018.
- (b) where income tax return for tax year 2018 has been filed under the provisions of the Income Tax Ordinance, 2001 (XLIX of 2001), the declarant shall, along with the declaration or such date as extended by the Board, revise—
- (i) income tax return and financial statement filed for tax year 2018, if the declarant is a company; or
  - (ii) wealth statement or statement of assets and liabilities, if the declarant is an individual or an association of persons.

(2) Where a person declares undisclosed sales in terms of section 3, he shall declare the undisclosed sales subject to the Sales Tax Act, 1990 and the Federal Excise Act, 2005 from July, 2014 to June 2018, in the first sales tax and federal excise return, due after the declaration.

(3) For the purposes of sections 3 and 4 of the Ordinance, in case of payment of tax on foreign assets,—

- (a) the fair market value and cost of such assets shall be declared in respective foreign currencies on Board's web portal;
- (b) tax shall be paid in foreign currency as per procedure specified by the State Bank of Pakistan; and
- (c) in case of tax payment after the 30<sup>th</sup> June, 2019, liability of default surcharge shall be paid in foreign currency as per procedure specified by the State Bank of Pakistan.

(4) For the purposes of clause (d) of section 8 of the Ordinance, if such assets represent cash or any other form of foreign exchange bearer assets, the same or its proceeds shall be deposited and retained in a foreign bank account of the declarant till the 30<sup>th</sup> June, 2019 and bank statement as evidence thereof, shall be provided by the 30<sup>th</sup> July, 2019 or such date as extended by the Board.

(5) For the purposes of clause (b) of section 5 of the Ordinance, the value declared by the declarant as the fair value, cost or the price which the assets may ordinarily fetch on sale in the open market on the date of declaration shall be taken to be valid unless there is objective evidence to the contrary available with the Board

(6) Where foreign assets are shares of a company incorporated in Pakistan held by the declarant, whether beneficially or otherwise, it may be declared subject to the condition that such shares shall be repatriated into Pakistan with the prior approval

