

Government of Pakistan  
Revenue Division  
Federal Board of Revenue  
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**Notification**

Islamabad, the 19<sup>th</sup> June, 2023.

**S.R.O. 747(I)/2023.-** The following draft of certain further amendments in the Income Tax Rules, 2002, which the Federal Board of Revenue proposes to make in exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), read with sub-section (1) of section 116A thereof, is hereby published for information of all persons likely to be affected thereby and, as required by sub-section (3) of the said section 237, notice is hereby given that objections or suggestions thereon, if any, may for consideration of the Federal Board of Revenue be sent within seven days of publication of the draft in the official Gazette. Any objection or suggestion which may be received in respect of the said draft, before expiry of the aforesaid period, shall be considered by the Federal Board of Revenue, namely:—

**Draft Amendments**

In the aforesaid Rules, —

(1) after rule 36, the following new rule shall be inserted, namely:—

**“36A. Foreign income and assets statement.** — (1) This rule shall provide for furnishing of a foreign income and assets statement.

(2) A foreign income and assets statement shall be —

(a) in the form specified in Part IVA of the Second Schedule to these rules providing the particulars of—

- (i) the person's total foreign assets and liabilities as on the last day of the tax year;
  - (ii) any foreign assets transferred by the person to any other person during the tax year and the consideration for the said transfer; and
  - (iii) complete particulars of foreign income, the expenditure derived during the tax year and the expenditure wholly and necessarily for the purposes of deriving the said income;
- (b) verified in the manner specified in the form; and
- (c) accompanied by such documents, statements and certificates as specified in the form and in the Ordinance, these rules and circulars issued under the Ordinance.

(3) Failure to furnish foreign income and assets statement by every resident individual required to be furnished under this rule shall be subject to penalty under S. No. 1AAA of sub-section (1) of section 182 of the Income Tax Ordinance, 2001 (XLIX of 2001).”; and

- (2) in the Second Schedule, after Part-IV, the following new Part shall be added, namely: –

**“Part-IVA**

**Statement of foreign income and assets for tax year 2023 onwards**



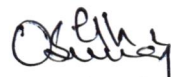
Edit Save Submit Cancel Print						Switch To
Task	116A(1) (Foreign income & Assets Statement for Resident Individuals)				Transaction Date	
Name					Registration Number	
Period		Tax Year	Valid Up to	Due Date	Document Date	Submission Date *
Data	Attachment	Verification				
116A - Foreign Income and Assets Statement		Select Language ENGLISH		Calculate		
Foreign Assets / Liabilities		Description	Code	Value in Foreign Currency	Value in PKR	Action
Foreign Income		Immovable Property	7002			+
		Business Capital (attach balance sheet of each business)	7003			+
		Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security)	7007			+
		Motor Vehicles (Non-Business)	7008			+
		Cash-in-hand (Non-Business)	7012			+
		Any Other Asset (Precious Possession, Household Items, Personal Items)	7013			+
		Assets held in others name	7014			+
		Bank/Portfolio Account	7022			+
		Shares in Public Company	7023			+
		Shares in Private Company	7024			+
		Investment in AOP	7025			+
		Investment in Trust	7026			+
		Any other investment	7027			+
		Assets held in the name of Minor/Dependent	7028			+
		Assets held outside Pakistan	7016			
		Credit (Non-Business) (Advance / Borrowing / Credit / Deposit / Loan / Mortgage / Overdraft / Payable)	7021			+
		Total Liabilities	7029			
		Foreign assets transferred by the person to any other person during the tax year	703005			+
		The consideration received for the foreign assets transferred	703006			+

Data Attachment Verification					
116A - Foreign Income and Assets Statement		Select Language ENGLISH		Calculate	
Foreign Assets / Liabilities		Description	Code	Amount	Action
Foreign Income		Foreign Income	9000		
		Foreign Income from Business	3000		
		Gross Receipts Derived from Business	3009		
		Expenditure Wholly and Necessarily for the purpose of deriving Gross Receipts from Business	3199		
		Foreign Income from Capital Gain	4000		
		Consideration Received	4999		
		Cost	4092		
		Foreign Income from Other Sources	5000		
		Gross Receipts Derived from Other Sources	5029		
		Expenditure Wholly and Necessarily for the purpose of deriving Gross Receipts from Other Sources	5099		
		Foreign Income from Salary	1000		
		Income Subject to Separate Taxation	7040		
		Dividends	704001		
		Profit on Debt	704002		
		Rent from Property	704003		
		Capital Gain on Disposal of Securities u/s 37(A)	704004		
		Capital Gain on Disposal of Immovable Property u/s 37(1A)	704005		

Data	Attachment	Verification
Code	Description	Action
7003	Balance sheet of business	+
Download all items		

Data	Attachment	Verification
<p>I, _____, CNIC No. _____, as Self / Member of Association of Persons / Representative (as defined in section 172 of the Income Tax Ordinance, 2001) of the Taxpayer named above, do solemnly declare that to the best of my knowledge &amp; belief the information given in this Return / Statement is correct &amp; complete in accordance with the provisions of the Income Tax Ordinance, 2001 &amp; Income Tax Rules, 2002.</p> <p>Verify Pin</p>		

**[F.No.1(20)R&S/2022]**

  
**( Usman Asghar )**  
 Secretary (Income Tax Policy)