

Government of Pakistan
Revenue Division
Federal Board of Revenue

Notification

Islamabad, the 19th 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