

Islamabad, the 24th August, 2020.

**NOTIFICATION
(Income Tax)**

S. R. O. 773(I)/2020.- In exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Board of Revenue is pleased to direct that the following further amendments shall be made in the Income Tax Rules 2002, the same having been previously published *vide* Notification No. S.R.O. 686(I)/2020, dated the 5th August, 2020 as required under sub-section (3) of the said section 237, namely:-

In the aforesaid Rules, for Chapter VIIIA, the following shall be substituted, namely:-

“CHAPTER - VIIIA

BANKING COMPANIES REPORTING REQUIREMENTS

39A. This chapter shall apply to the banking companies reporting requirement for the purposes of section 165A of the Ordinance.

Definitions.- (1) In this Chapter, unless there is anything repugnant in the subject or context,-

- (a) "account holders deposits statement" means account holders deposits statement as specified in Form A;
- (b) "banking company officer" means a senior officer stationed at the head office and nominated by a banking company to coordinate with the Board for the provision of any information and documents required by the Board;
- (c) "credit card payments statement" means credit card payments statement as specified in Form B;
- (d) "cash withdrawal statement" means cash withdrawal statement as specified in Form C;
- (e) "information" includes account holders deposits statement, credit card payments statement, cash withdrawal statement, profit on debt statement, and details of any information or data as required by the Board from the banking company in terms of section 165A(2) of the Ordinance;

- (f) "reporting banking company" means a banking company required under section 165A of the Ordinance to provide to the Board all the information and documents electronically or otherwise, mentioned in the said section; and
- (g) "profit on debt statement" means profit on debt statement as specified in Form D.

39B. Furnishing of information.- (1) The information, required to be furnished under section 165A of the Ordinance shall be provided by the reporting banking company, in the manner as specified in account holders deposits statement, credit card payments statement, cash withdrawal statement and profit on debt statement.

(2) The information other than that provided in sub-rule (1) shall be provided by the reporting banking company if requisitioned by the Board.

39C. Authorized Persons.- (1) Banking company officer, shall be nominated by the reporting banking company not later than thirty days of coming into force of the rules contained in this chapter.

(2) Where a banking company officer is not nominated within the time allowed as specified in sub-rule (1), the President or principal officer of the reporting banking company, stationed at the head office, shall be treated as banking company officer.

(3) The information required to be reported to the Board shall be provided by the banking company officer to the Federal Board of Revenue.

39D. Time of furnishing information.- (1) Every banking company officer shall furnish to the Board a monthly account holders deposits statement, credit card payments statement, and cash withdrawal statement as specified in Form A, Form B, and Form C, respectively, for immediately preceding calendar month within fifteen days of the end of the preceding calendar month.

(2) Every banking company officer shall furnish to the Board an annual profit on debt statement as specified in Form D for immediately preceding calendar year within three months of the end of the preceding calendar year.

(3) Every banking company officer, shall furnish to the Board any information and documents in addition to those mentioned in sub-rules (1) and (2) within the time allowed by the Board.”;

(2) in rule 78B, in clause (an), after the word “Entity”, the expression “or owns 20% or above stake in an entity” shall be inserted; and

(3) after rule 78J, the following new rules shall be added namely:-

“78K. Record keeping for due diligence procedures.– Reporting financial institutions shall keep record of the steps undertaken and any evidence relied upon for the performance of the due diligence procedures and measures to obtain such records for at least five years after the end of the period within which the reporting financial institution must report the information required to be reported.

78L. Date for filing of common reporting standards reports.–

The annual domestic reporting date for filing of common reporting standards reports by reporting financial institutions shall be 31st May of each year. The common reporting standard reports shall be filed on the AEOI portal on FBR's official website in CRS XML Schema prescribed by the Global Forum of Organization for Economic Co- operation and Development (OECD).

78M. Avoidance of obligation.–

If a person enters into any arrangements for the purpose of avoiding any obligation under Common Reporting Standards Rules in Chapter XIIA of the Income Tax Rules, 2002, all the provisions of the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002 shall apply accordingly as if the arrangement had not been entered into.

78N. Power to call for record and inspect premises.–

(1) The records maintained under Common Reporting Standards Rules in Chapter XIIA of the Income Tax Rules, 2002 including rule 78K by the reporting financial institutions or any other record maintained by any other person under any law may be required to be furnished alongwith full and free access to any premises, place, accounts, documents or computers of reporting financial institutions by the Federal Board of Revenue or any person authorized by the Board to ensure compliance of Common reporting Standards Rules in Chapter XIIA of the Income Tax Rules, 2002. The Board may under the law compel assistance of any person including State Bank of Pakistan, Securities and Exchange Commission of Pakistan and any such organization, body etc. who holds such information that may assist the Board to identify and classify reporting financial institutions, non-reporting financial institutions and excluded accounts, and ensure that their identification and classification is as per Common Reporting Standards Rules in Chapter XIIA of the Income Tax Rules, 2002.

(2) The Federal Board of Revenue may by notification establish and adopt a risk based assessment approach to invoke sub-rule (1).

78O. Compulsory enrollment.–

The Federal Board of Revenue may in accordance with law compulsorily enroll a reporting financial institution if the said institution fails to enroll with the department through AEOI Portal on FBR's official website.

FORM-A

[See rule 39A(1)(a)]

ACCOUNT HOLDERS DEPOSITS STATEMENT

REPORTING BANKING COMPANY: _____ BANKING COMPANY
OFFICER: _____

INFORMATION OF PERSONS WHO HAVE DEPOSITED RUPEES TEN MILLION OR MORE DURING
THE MONTH OF: _____

S. No.	CNIC/N/Cop / Passport No.	NTN	Name / Title of Account	Resident / Non- Resident ¹	Address	Tel No.	Account Opening Date	Account No (IBAN)	Business / Profession/ Occupation	Amount Deposited During the Month	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)

VERIFICATION

I, the undersigned, solemnly declare that to the best of my knowledge and belief, the information given in this Statement is correct and complete.

I, further declare that I am competent to make his declaration and verify it in my capacity as nominee of the reporting Banking Company _____.

Signature. _____
Name _____
CNIC _____

FORM-B

[See rule 39A(1)(c)]

CREDIT CARD(S) PAYMENTS STATEMENT

REPORTING BANKING COMPANY: _____ BANKING COMPANY
OFFICER: _____

INFORMATION OF PERSONS WHO HAVE MADE CREDIT CARD PAYMENTS OF
RUPEES TWO HUNDRED THOUSAND OR MORE DURING THE MONTH OF: _____

S. No	CNIC/ N/Cop / Passport No.	NTN	Name / Title of Account	Resident / Non-Resident ¹	Address	Tel No	Credit Card Acquisition Date	Credit Card No. ²	Business/ Profession	Amount of payments made against credit card bills	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)

VERIFICATION

I, the undersigned, solemnly declare that to the best of my knowledge and belief, the information given in this statement is correct and complete;
I, further declare that I am competent to make his declaration and verify it in my capacity as nominee of the reporting Banking Company _____.

Signature: _____
Name _____
CNIC _____

FORM-C

[See rule 39A(1)(d)]

CASH WITHDRAWAL STATEMENT

REPORTING BANKING COMPANY: _____
BANKING COMPANY OFFICER: _____

INFORMATION IN RESPECT OF CASH WITHDRAWAL EXCEEDING RUPEES ONE MILLION OR MORE DURING THE MONTH
OF: _____

S. No	CNIC /N/C op / Pass port No.	NTN	Name / Title of Account unit	Resident/ Non resident ¹	Address	Tel No	Account Opening Date	Account No (IBAN)	Business/ Profession / Occupation	Section	Amount of cash withdrawal during the month	Amount of tax deducted	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)

VERIFICATION

I, the undersigned, solemnly declare that to the best of my knowledge and belief, the information given in this statement is correct and complete;

I, further declare that I am competent to make his declaration and verify it in my capacity as nominee of the reporting Banking Company _____.

Signature: _____
Name _____
CNIC _____

FORM-D

[See rule 39A(1)(g)]

PROFIT ON DEBT STATEMENT

REPORTING BANKING COMPANY: _____
BANKING COMPANY OFFICER: _____

INFORMATION IN RESPECT OF PROFIT ON DEBT DURING THE FINANCIAL

YEAR : _____

S.No	CNIC/N/Cop / Passport No.	NTN	Name / Title of Account	Resident/ Non resident	Address	Tel No	Account Opening Date	Account No (IBAN)	Business/ Profession	Section	Amount of profit on debt	Amount of tax deducted	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)

VERIFICATION

I, the undersigned, solemnly declare that to the best of my knowledge and belief, the information given in this statement is correct and complete;

I, further declare that I am competent to make his declaration and verify it in my capacity as nominee of the reporting Banking Company _____.

Signature: _____

Name _____

CNIC _____

[F.No.1(61)R&S/2020]

(Syed Hassan Sardar)
Secretary (Rules & SROs)