

Government of Pakistan
Revenue Division
Federal Board of Revenue

Notification
(Income Tax)

Islamabad, the 27th June, 2023.

S.R.O. 777(I)/2023.- In exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), 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. 747(I)/2023, dated 19th June, 2023 as required by sub-section (3) of section 237 of the said Ordinance, namely:-

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			
Foreign Assets / Liabilities						Calculate
Foreign Income		Description	Code	Value in Foreign Currency	Value in PKR	Action
		Immoveable 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	70306			+
		The consideration received for the foreign assets transferred	70306			+

Data Attachment Verification					
116A - Foreign Income and Assets Statement		Select Language	ENGLISH		
Foreign Assets / Liabilities					
Foreign Income		Description	Code	Amount	Action
		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	5020		
		Expenditure Wholly and Necessarily for the purpose of deriving Gross Receipts from Other Sources	5089		
		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	
7093	Balance sheet of business	+	
0 records found			

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 & belief the information given in this Return / Statement is correct & complete in accordance with the provisions of the Income Tax Ordinance, 2001 & Income Tax Rules, 2002.</p>		
<p>Verify Pin</p>		

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


(Usman Asghar)
 Secretary (Income Tax Policy)