

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

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**Notification**  
**(Income Tax)**

Islamabad, the 27<sup>th</sup> 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 19<sup>th</sup> 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**