

**Government of Pakistan  
(Revenue Division)  
Federal Board of Revenue  
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**NOTIFICATION**

Islamabad, the 21<sup>st</sup> March, 2024

**S.R.O. 419(I)/2024.** – 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. 1846(I)/2023, dated 22<sup>nd</sup> day of December, 2023 as required by sub-section (3) of section 237 of the said Ordinance, namely: -

In the aforesaid rules, in Chapter IX, after Part III, the following new Part IV, shall be added, namely:

**“PART-IV  
SWAPS RULES”**

**46. Applicability.** - (1) The provisions of this Chapter shall apply to all *SWAPS agents* as defined in clause (62B) of section 2 of the Income Tax Ordinance, 2001, (XLIX of 2001) from such date, and to the extent notified by the Board.

(2) The notified *SWAPS agents* shall fulfil requirements and obligations as prescribed in this Chapter.

**47. Definitions.** -

(a) **“Digital Invoice”** means an invoice generated from FBR’s web-based portal or computerized system integrated in the manner prescribed by the Board from time to time;

(b) **“SWAPS”** means FBR’s web-based portal or any computerized system of the notified *SWAPS Agents* integrated with the Board as notified from time to time for the purpose of processing payments for goods and services;

(c) **“SWAPS ID”** means a unique number for identifying transactions carried out by a SWAPS Agent; and

(d) **“SWAPS Payment Receipt”** means proof of payment relating to transactions carried out by a SWAPS Agent.

**48. Registration.** - Every SWAPS Agent shall update its IRIS profile upon notification under Sub-rule (1) of Rule (46).

**49. Obligations and Requirements-** (1) A notified SWAPS Agent shall install and integrate such fiscal electronic device and software as approved by the Board for carrying out any transactions liable to withholding tax in the mode and manner prescribed in this Chapter.

Provided that payments referred to in sub-rule (1) shall include advance or partial payments, whether having any statutory exemption or the exemption certificate granted by the Commissioner Inland Revenue.

(2) From the date to be notified by the Board, no SWAPS Agent shall carry out any transactions specified in sub-rule (1), otherwise than through SWAPS.

(3) From the date to be notified by the Board, no SWAPS Agent shall carry out any transaction specified in sub-rule (1) without receiving a digital invoice.

(4) From the date to be notified by the Board, no SWAPS Agent shall carry out any transaction specified in sub-rule (1) unless the CNIC, NTN, and IBAN of the withholder bear the same title.

(5) The Board may prescribe additional requirements for integration, registration, or the mode and manner of carrying out transactions under this chapter.

**50. SWAPS Payments Receipt.** - The SWAPS Payment Receipt, hereinafter ‘SPR’, shall include such particulars as may be prescribed by the Board, including-

- (a) SWAPS-ID, and SPR number;
- (b) name, address, NTN, and STRN of SWAPS Agent and the supplier;
- (c) quantity, and description of goods, contract or service;
- (d) for partial payments, number, date, and amount of partial payments;
- (e) vendor number, where applicable;
- (f) digital invoice number of the withholder;

- (g) total amount of transaction, including and excluding taxes and duties;
- (h) withholding income tax section, and amount;
- (i) sales tax section, withholding sales tax schedule, chargeable and charged amount;
- (j) FED section, duty chargeable, and charged amount;
- (k) provincial sales tax section, chargeable, and charged amount; and
- (l) any other data field as prescribed from time to time.

**51. Certificate of payment of tax.** - The SWAPS Payment Receipt (SPR) shall be the only proof of collection or deduction of tax, including for claiming a refund, or tax credit.

**52. Extension of time for integration as SWAPS Agents.** - (1) A notified SWAPS Agent may request the Commissioner Inland Revenue through IRIS, for extension in time for registration or integration as SWAPS Agent, stating the reasons for such delay.

(2) The Commissioner Inland Revenue may allow the request in sub-rule (1), if deemed appropriate, for a period not exceeding thirty days, and not exceeding 90 days in aggregate.

**53. Consequences of non-compliance.** - A SWAPS Agent found to have contravened any of the provisions of this chapter shall be subjected to penal provisions prescribed under the Income Tax Ordinance, 2001”.

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[F.No.1(3)DD(SWAPS)/2023]

  
**(Angel David)**

Second Secretary (Rules & SROs)