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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 30th June, 2015

No. F. 22(26)/2015-Legis.—The following Act of *Majlis-e-Shoora* (Parliament) received the assent of the President on the 29th June, 2015 and is hereby published for general information:—

ACT NO. V OF 2015

An Act to give effect to the financial proposals of the Federal Government for the year beginning on the first day of July, 2015, and to amend certain laws

WHEREAS it is expedient to make provisions to give effect to the financial proposals of the Federal Government for the year beginning on the first day of July, 2015, and to amend certain laws for the purposes hereinafter appearing;

It is hereby enacted as follows:—

1. **Short title, extent and commencement.**—(1) This Act may be called the Finance Act, 2015.

(2) It extends to the whole of Pakistan.

(3) It shall come into force from the first day of July, 2015, except clauses (9) and (10) of section 2 which shall have effect from the next day of assent given to this Act by the President of the Islamic Republic of Pakistan.

2. **Amendments of Act IV of 1969.**—In the Customs Act, 1969 (IV of 1969), the following further amendments shall be made, namely:—

(1)

Price : Rs.

- (g) in clause (56B), the expression “(56B) Provisions of section 148 shall not apply in respect of import of potatoes between 5th of May, 2014 and 31st of July, 2014, provided that such imports shall not exceeds 200,000 metric tons in aggregate during the said period.” shall be omitted;
- (h) clause (56H) shall be omitted;
- (i) in clause (57), the Explanation at the end shall be numbered as paragraph(i) of that Explanation and thereafter the following new paragraph shall be added, namely:—
- “(ii) It is further clarified that in-house preparation and processing of food and allied items for sale to customers shall not disqualify a company from being treated as a Trading House, provided that all the conditions in this clause are fulfilled and sale of such items does not exceed two per cent of the total sales.”;
- (j) in clause (59), sub-clause (iii) shall be omitted;
- (k) clauses (61A) shall be omitted
- (l) after clause (67), the following new clause shall be inserted, namely:—
- “(67A) The provisions of section 100B and Eighth Schedule shall not apply to transactions carried on upto 30th day of June, 2015, on any Stock Exchange of Pakistan, by International Finance Corporation established under the International Finance Corporation Act, 1956 (XXVIII of 1956).”;
- (m) in clause (72A), after the figure “2014” the word and figure “and 2015” shall be inserted;
- (n) in clause (77), after the word and comma “torches,”, a comma and the words “tubular daylighting devices such as solatube,” shall be inserted;
- (o) clauses (79) and (83) shall be omitted;**
- (p) in clause (86), for the figure “2016” the figure “2017” shall be substituted;
- (q) clauses (89) and (90) shall be omitted; and
- (r) after clause (90), omitted as aforesaid, the following new clauses shall be added, namely:—
- “(91) The provisions of section 148 shall not apply to-