

Updated July 2, 2018

## DECLARATION OF DOMESTIC ASSETS

### 1. ELGIBILITY

- a. Every **company, AOP, and all citizens** of Pakistan (except holders of public office their spouses, dependent children).
- b. None of the domestic assets, undisclosed income shall have proceedings pending in the court of law (defined as an Appellate Tribunal, a High Court or Supreme Court of Pakistan).

### 2. VALIDITY

- a. Declaration for assets acquired **before April 10, 2018 (i.e. April 9, 2018)**. The amnesty is valid **up to July 31<sup>st</sup>, 2018**.
- b. Assets acquired on or after April 10, 2018 are **not eligible for declaration**.

### 3. VALUATION

#	Undisclosed Income and domestic assets	Valuation
1	Undisclosed income	As declared
2	Prize bonds, cash & local currency bank accounts	Face value in case of Bonds. Balance in case of bank accounts to be declared as on April 9, 2018
3	Foreign currency bank accounts	Balance to be declared as on March 31, 2018
4	Open plots and land	Cost of acquisition OR FBR rates, whichever is higher
5	Super Structure (upward extension of an existing structure above a baseline)	PKR 400 per sq. feet
6	Apartments, shops and units in multi-storey buildings, in plazas, and flats.	Cost of acquisition OR provincial stamp duty rates, whichever is higher
7	Imported Motor vehicles	A-B where: A = CIF ( <i>Cost Insurance and Freight</i> ) + amount of all charges, CD, sales tax, levies, octroi (a duty levied), fees, other duties, and all costs incurred till registration. B = a sum equal to 10% of the said face value for each successive year up to a maximum of 5 years.
8	Motor vehicle purchased from a manufacturer, or assembler, or dealer in Pakistan	A-B where: A = Price paid by the purchaser including amount of all charges, CD, sales tax, levies, octroi, fees, other duties, and all costs incurred till registration. B = a sum equal to 10% of the said face value for each successive year up to a maximum of 5 years.
9	Used motor vehicle purchased locally	Value determined as in S#7 or 8, as the case maybe, reduced by an amount equal to 10% for every year following the year in which it was imported or purchased locally (as the case maybe).

Updated July 2, 2018

10	Securities and shares traded on PSX	Day-end price as on April 9, 2018. Where no day-end price is available, then day-end price quoted on a date nearest to April 9, 2018.
11	Securities and not traded	Break-up value or face value, whichever is higher. Break-up value shall be the sum of paid-up capital, reserves and balance as per P&L account as reduced by the value of preference shares and divided by the amount of the paid-up ordinary share capital.
12	National saving schemes, postal certificates, bonds, securities & other similar investments in capital instruments not traded on the exchange	Face value
13	Gold	PKR 4000 per gram
14	Other precious stones, metals	Market rate as on April 9, 2018 or cost of acquisition whichever is higher
15	Stock-in-trade	Market rate as on April 9, 2018
16	Plant & Machinery	Actual cost of acquisition (without depreciation)
17	Accounts receivable	Actual cost of acquisition
18	Other assets	Actual cost of acquisition

#### 4. PAYMENT & CHARGE OF TAX

#	Assets	Rate of tax (as a % of value of asset)
1	Foreign currency held in a foreign currency account in Pakistan as on the 31st March, 2018 and encashed in equivalent PKR.	2%
	Foreign currency held in a foreign currency account in Pakistan as on the 31st March, 2018 which is invested in Government securities up to 5 years in US dollars denominated bonds with six-monthly profit payment in equivalent Rupees (rate of return 3%) and payable on maturity in equivalent Rupees.	
2	Other assets	5%

Due date to pay tax: The date on which declaration is made, tax shall be paid on the same date.

Exchange rate SBP link for S# 1 above:

<https://markets.brecorder.com/currency/exchange-rates.html>

Updated July 2, 2018

### **Additional Amendments as on June 30, 2018**

- + In respect of undisclosed income or assets that have attained finality, no declaration shall be filed in respect of such income or asset and tax payable under the Ordinance shall continue to be payable.**
- + Undisclosed income does not include income which was not required to be disclosed by April 9, 2018.**
- + Revised declaration can now be filed: Any person who having filed a declaration (hereinafter referred to as the "original declaration"), discovers any omission, mistake, computational error or wrong statement therein, may file revised declaration within the due date, subject to the condition that the value of assets & tax thereon shall not be less than the value of asset & tax thereon declared in the original declaration.**

---

**Disclaimer:** The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.