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Publishers of books and updating services on: income tax, sales tax, customs, company law

*S. A. SALAM's*  
**Complete Income Tax Law**  
65<sup>th</sup> Update – April 30, 2009

Please find enclosed **36** updated pages so as to complete and update your copy of Complete Income Tax Law. Kindly insert as follows:

Existing Page to be removed	Updated Page to be inserted	Existing Page to be removed	Updated Page to be inserted
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***Pt. I – Income Tax Ordinance, 2001***

317 to 324	317 to 324
386A to 386E	386A to 386E
427 to 430J	427 to 430J
445, 446	445, 446
449, 450	449, 450
496AE, 496AF	496AE, 496AF

***Pt. II – Income Tax Rules***

131 to 132(i)	131 to 132(i)
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Yours sincerely,

Muhammad Ali

Manager

### **Note from the Author**

It gives me great pleasure to complete the 65<sup>th</sup> update of Complete Income Tax Law. This update covers the following:

**-SROs: 54 & 129(I)/2009;**

**-Circulars: 1 & 2 of 2009;**

These are briefly summarized as follows:-

#### ***Part I – Income Tax Ordinance, 2001***

1. On page 317, **Circular No. 1 of 2009** dated February 20, 2009 has been reproduced. This clarifies that **tax is deductible** at source if a payment is settled by way of an **adjustment** through ledger account, and the date of adjustment will be treated as the time of payment for the purposes of tax deduction.
2. On page 428, **Circular No. 2 of 2009** dated March 26, 2009 has been reproduced. This clarifies that credit for tax collection through stock exchanges will be for the customer of the stock exchange member and not for the member himself.
3. On page 496AF, 2<sup>nd</sup> Schedule Part IV has been amended by **SRO 129(I)/2009** dated February 07, 2009. This exempts goods imported by Contractors and sub-contractors of power projects of **HUBCO** from withholding tax.

#### ***Part II – Income Tax Rules***

4. On page 132, S. 231A has been amended by **SRO 54(I)/2009** dated January 22, 2002. This changes the constitution of **Advance Ruling Committee** by replacing Solicitor General with Senior Joint Secretary of the Justice Ministry.

Your suggestions, comments etc. will be very useful for improvement of the work.

Sheikh Asif Salam  
Chartered Accountants