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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**  
67<sup>th</sup> Update – July 20, 2009

Please find enclosed **528** updated pages so as to complete and update your copy of Complete Income Tax Law. Kindly insert as follows:

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Yours sincerely,  
Muhammad Ali

Manager

## **Note from the Author**

It gives me great pleasure to complete the 67<sup>th</sup> update of Complete Income Tax Law. This update covers the following:

- Finance Act, 2009;**
- SROs: 392, 460, 576, 606, 650, 660(I)/2009;**
- FBR's Letter No. C. 4(1)ITP/2008-Misc/90766-R;**
- Circulars No. 3 & 4 of 2009.**

These are briefly summarized as follows:-

### **Part I – Income Tax Ordinance**

1. Amendments have been made in the Ordinance by the Finance Act, 2009 in various sections and Schedules as follows:

#### *Sections:*

2 (clauses 19(f), 30AA, 70A);

5(1), 12(2), 20(1A), 22(13), 23B, 28(1), 29A(1) & (2), 49, 57(4) & (5), 61(2), 64(2)(b) & (c), 65A, 76(5), 113, 113B(c), 114(1)(b)(iv) to (vii), 114(6), 115(1), 115(4),(4A) & (4B), 116(1)(c) & (e), 116(2), 121(1)(aa), 122(2) & (4), 127(1) & (4), 129(4), 130(8A) & (8AA), 131(3) & (5), 134A(1) to (4), 137(1), 147(1), (4), (4AA), (5), (5A) & (6A), 148(7) & (8), 150, 153(6) & (9), 154(3C), 164(1) & (2), 168(3), (6) & (7), 170(4), 171(1), 176(1)(c), 177(1), (2), (4), (5) & (8), 191(2), 192A, 193, 194, 197, 202, 205(1), (1A), (1B) & (3), 209(5)(b), 210(1B), 214A, 214B, 231B, 235(4), 236A;

#### *Schedules:*

Ist Part I, Division I, II and VI; Part II; Part III, Division IV and V; Part IV, Division V and VIII;

IIInd Part I clauses: 23A and 61; Part II clauses: 5, 5A, 9A, 24A, 27, 28; Part III clauses: 1A and 5; Part IV clauses: 11A, 16, 16A, 19, 46B, 47, 57, 64;

IIIrd Part II paragraph: 2;

VIth Part II;

VIIth Rule 1(c) to (f), 7A;

2. On page 465, new clause (64B) has been inserted by **SRO 576(1)/2009** dated June 18, 2009. This is re: **Internally Displaced Persons (IDPs) of NWFP**.
3. On page 484, new clause (126D) has been inserted by **SRO 606(1)/2009** dated June 29, 2009. This is re: Profit and gains derived from **Gwadar**.
4. On page 484, new clause (126E) has been inserted by **SRO 660(1)/2009** dated July 16, 2009. This is re: Profit and gains derived by **Corporate Zone Developers**.
5. On page 484C, new clause (132A) has been inserted by **SRO 650(1)/2009** dated July 09, 2009. This is re: Profit and gains derived by **Bosicor Oil Pakistan Limited**.

6. On page 496AC, Letter No. **4(1)ITP/2008-Misc/90766-R** dated June 08, 2009 has been reproduced. This is a clarification of SRO 567(I)/2008 dated June 11, 2008.

***Part II – Income Tax Rules***

7. On pages 16 onwards, widespread amendments have been made in the Income Tax Rules, 2002 by **SRO 392(I)/2009** dated May 19, 2009. These amendments are generally editorial in nature, i.e. correction of typing and drafting mistakes. Most of such mistakes were pointed out in our book when the new Rules were reproduced in 2002. At last the FBR has made the corrections.
8. On page 144AN, Part IX of the 1<sup>st</sup> Schedule has been amended by **SRO 460(I)/2009** dated June 11, 2009.

***Part IV – CVT***

9. On pages 5 onwards, amendments have been made in section 7 of the Finance Act 1989 relating to CVT, by Finance Act, 2009 dated June 30, 2009.

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

Sheikh Asif Salam  
Chartered Accountant