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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 2nd April, 2011

F. No. 22(16)/2008-Legis.—The following Act of Majlis-e-Shoora (Parliament) received the assent of the President on the 29th March, 2011 and is hereby published for general information:—

ACT No. VI OF 2011

An Act further to amend the Federal Board of Revenue Act, 2007

WHEREAS it is expedient further to amend the Federal Board of Revenue Act, 2007, for the purposes hereinafter appearing;

It is hereby enacted as follows: —

1. **Short title and commencement.**—(1) This Act may be called the Federal Board of Revenue (Amendment) Act, 2011.

(2) It shall come into force at once.

(49)

Price : Rs. 10.50

[289(2011)/Ex. Gaz.]

2. **Amendment of section 2, Federal Board of Revenue Act, 2007.**—In the Federal Board of Revenue Act, hereinafter referred to as the said Act, in section 2,—

- (a) clause (b) shall be omitted;
- (b) after clause (h), the following new clause shall be inserted, namely:—
“(ha) “incentive” means the incentive as prescribed;”;
- (c) after clause (j), the following new clause shall be inserted, namely:—
“(ja) “Policy Board” means the Policy Board established under section 6;” and
- (d) after clause (k), the following new clause shall be inserted, namely:—
“(ka) “reward” means the reward as prescribed;”.

3. **Amendment of section 4, Federal Board of Revenue Act, 2007.**—In the said Act, in section 4, in sub-section (1), for clause (m), the following shall be substituted, namely:—

- “(m) to establish a Foundation and Fund relating thereto so as to provide support and facilities to the employees, and for the welfare of the serving and retired employees and their families, and to create, establish, organize, assist in the social and cultural activities.”

4. **Amendment of section 5, Federal Board of Revenue Act, 2007.**—In the said Act, in section 5, in sub-section (1),—

- (a) in clause (i), the word “and”, at the end, shall be omitted;
- (b) in clause (j), for the full stop at the end, the semicolon and the word “;and” shall be substituted and thereafter the following new clause shall be added, namely:—
“(k) power to grant incentives and rewards to the employees and reward to the person assisting the employees in preventing evasion of duties and taxes. The Board shall, with the approval of the Policy Board, prescribe performance standards for the employees and criteria for grant of incentives and rewards.”.

5. **Substitution of section 6, Federal Board of Revenue Act, 2007.**—In the said Act, for section 6, the following shall be substituted namely:—

“6. **Establishment of Policy Board.**—(1) The Federal Government may establish a Policy Board to provide guidance in matters relating to the vision, mission and values of the Board, and to provide policy guidelines in framing fiscal policy and in achieving goals and targets.

(2) The Policy Board shall consist of the following Members, namely:—

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|---|-----------------|
| (a) Minister for Finance. | <i>Chairman</i> |
| (b) Minister for Commerce. | <i>Member</i> |
| (c) Minister for Industries. | <i>Member</i> |
| (d) Minister for Textile Industry. | <i>Member</i> |
| (e) Minister for Privatization. | <i>Member</i> |
| (f) Chairman Senate Standing Committee on Finance and Revenues. | <i>Member</i> |
| (g) Chairman National Assembly Standing Committee on Finance and Revenue. | <i>Member</i> |
| (h) Chairman, F.B.R. | <i>Member</i> |
| (i) One Member from the Senate to be nominated by Chairman, Senate. | <i>Member</i> |
| (j) One Member from the National Assembly to be nominated by Speaker, National Assembly. | <i>Member</i> |
| (k) Such other members as the Prime Minister shall nominate having necessary qualifications, experience and expertise from amongst sectoral specialists and business on honorary basis. | <i>Member</i> |

(3) The Chairman of the Federal Board of Revenue shall act as Secretary for the Policy Board.

(4) The Policy Board shall hold a meeting at least once in each quarter of a financial year.

(5) The nominated members other than *ex-officio* members shall be subject to ratification by the Standing Committees on Finance and Revenue of the Senate and National Assembly.”