

GOVERNMENT OF PAKISTAN  
REVENUE DIVISION  
CENTRAL BOARD OF REVENUE  
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No.F.4(1)ITP/2007-CVT

Islamabad, July 4, 2007

**Circular No. 02 of 2007**  
**(Capital Value Tax)**

Subject: **FINANCE ACT, 2007 – EXPLANATION REGARDING AMENDMENT  
MADE IN POVISION RELATING CAPITAL VLAUE TAX (CVT)**

An amendment has been made in sub-section (1) of section 7 of the Finance Act, 1989 through Finance Act, 2007 by virtue of which no CVT is payable in respect of power of attorney, which is –

- (i) revocable;
- (ii) time bound (not exceeding 60 days); and
- (iii) executed between the –
  - (a) spouses;
  - (b) father and son or daughter;
  - (c) grand parents and grand children; or
  - (d) brother and sister.

2. CVT on import of motor vehicles has been withdrawn with effect from 09.06.2007 [SRO. 624(I)/2007 dated 21.06.2007].

( Saeedullah Khan )  
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