

GOVERNMENT OF PAKISTAN  
(REVENUE DIVISION)  
FEDERAL BOARD OF REVENUE

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C.No. 1(24)Ex/2008

Islamabad the 8<sup>th</sup> August, 2008

**CIRCULAR NO. 08 OF 2008**  
**(INCOME TAX)**

SUBJECT: **AMENDMENTS IN INVESTMENT TAX SCHEME, 2008.**

The Federal Board of Revenue is pleased to make the following amendments in the Investment Tax Scheme, 2008 announced through Circular No. 3 of 2008 dated 01-07-2008, namely:-

1.

- (i) In Paragraph-I after sub-paragraph (ii) the following new sub-paragraph shall be added.  
(iii) The scheme shall not apply to the cases where proceedings are pending before the Department, Appellate Authority or any court.
- (ii) In Paragraph 2(b) for the figure "2008" the figure "2007" shall be substituted.

2. It is further clarified that the term "Cash" mentioned in Para A of Part-I of the Annexure to the said Investment Tax Scheme, includes cash in foreign currency also. For the calculation of 2% tax payable thereon, the amount is to be converted into Pak rupees at the exchange rate as on 30.06.2008.

**(SARFRAZ AHMAD)**  
**SECRETARY (EXEMPTIONS)**