

**GOVERNMENT OF PAKISTAN
(REVENUE DIVISION)
FEDERAL BOARD OF REVENUE
[INLAND REVENUE]**

F.No.3(56)(Int.Taxes)/1995

Islamabad, January 29, 2013

**Circular No. 02 of 2013
(International Taxes)**

Subject: Taxability of Joint Ventures in which one Partner is a Non-Resident Company – Amendment in Circular No. 01 of 2013

Circular No. 01 of 2013, dated January 18, 2013 was issued to regulate and standardize tax treatment of Joint Ventures in which one partner is a non-resident person. The Board has been notified of an important omission in the text of the aforementioned Circular.

2. Accordingly, the words "*clauses (a) and (b) of Section 153 of the Income Tax Ordinance, 2001*" inadvertently appearing in line No. 4 of Para 2 of Circular No. 01 of 2013, dated January 18, 2013, are replaced with words "**under Sub-section (1) of Section 153 of the Income Tax Ordinance, 2001.**"

3. Rest of Circular No. 01 of 2013 holds good in entirety.



Muhammad Ashfaq Ahmed
Secretary
(International Taxes)

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- (ii) Private Secretaries to all Members, FBR
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