

**GOVERNMENT OF PAKISTAN
(REVENUE DIVISION)
CENTRAL BOARD OF REVENUE**

Islamabad, the 18th June, 2001

**NOTIFICATION
(CUSTOMS)**

S.R.O. 450(I)/2001.-¹[In exercise of the powers conferred by section 219 of the Customs Act, 1969 (IV of 1969), section 50 of the Sales Tax Act, 1990, section 40 of the Federal Excise Act, 2005 and section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Board of Revenue is pleased to make the following rules, namely:-]

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**²[CHAPTER XLV
PRELIMINARY**

1125. Scope.-(1) These rules shall apply to international oil suppliers, in accordance with the policy guidelines issued by the Federal Government, for the import of crude oil and other petroleum products on foreign supplier's account through customs bonded storage facilities ratified by the Federal Cabinet vide Case No. 382/Rule-19/2023, dated the 28th June, 2023 and circulated by the Petroleum Division, Ministry of Energy, vide letter No. PL-2(5)/2023-Bonded Storage dated the 7th July, 2023. The import, domestic sale, and re-export shall be regulated in terms of the Import Policy Order, 2022 as amended vide Notification No. S.R.O. 1259(I)/2023 dated the 7th day of September, 2023 and Export Policy Order, 2022 as amended vide Notification No. S.R.O. 1260(I)/2023 dated the 7th September, 2023 and policy directions by Petroleum Division and the State Bank of Pakistan (SBP).

(2) The foreign supplier shall have the option to establish its own registered business or operate through a subsidiary company registered in Pakistan. They will be allowed to maintain an inventory of crude oil and other petroleum products in bulk in customs bonded warehouses located anywhere in Pakistan, without foreign exchange remittances, pending its sale to local purchasers or its re-export therefrom to other foreign countries.

(3) Where a foreign supplier or its subsidiary opts to store their imported Petroleum products, imported under this scheme, in customs public bonded warehouse, he will pay the warehouse rent, port dues and other service charges to the licensee of customs public bonded warehouse, in foreign currency (US Dollars) through banking channels. The foreign supplier or its subsidiary shall follow all the instructions issued by the State Bank of Pakistan or Customs in this regard.

¹ Existing preamble substituted and shall be deemed always to have been so substituted vide SRO 831(I)/2018 dated 2nd July, 2018. At the time of substitution was as under:-
"In exercise of the powers conferred by section 219 of the Customs Act, 1969 (IV of 1969), the Central Board of Revenue is pleased to make the following rules, namely:--"

² Added vide SRO 568(I)/2024, dated 2nd April, 2024.