

**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**

1128. Securities by the consignee for petroleum products on foreign supplier's account through customs bonded facilities at the time of IB.-(1) The assessing officer shall ensure that consignee has submitted securities in the shape of postdated cheque and indemnity bond, as per requirement of section 86 of the Act for warehousing of the goods.

(2) The securities furnished by the consignee under section 86 of the Act at the time of warehousing of the goods, shall continue to be in force notwithstanding the transfer of the goods to any other person or firm unless all leviable duty and taxes including warehousing surcharge (if payable) on the warehoused goods are paid or the bonded goods are re-exported to other foreign countries, as the case maybe.

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.