

**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-XLVI

TRANSIT REGIME IN PAKISTAN

AZERBAIJAN-PAKISTAN TRANSIT TRADE RULES

Sub-Chapter-IV

**Procedure for furnishing of Customs Security/Revolving
Insurance Guarantee and its related matters**

1154. Furnishing of Customs Security to the Directorate General Transit Trade Karachi.-(1)
All transport operators and Customs clearing agents handling transit goods shall be required to open and maintain a "Revolving Insurance Guarantee PD Account" with Customs.

(2) The foreign trader, entity or his authorized Customs clearing agents, or transport operators in Pakistan shall furnish a Customs security in the form of revolving insurance guarantee, having sufficient financial coverage, from an insurance company of repute, acceptable to Pakistan Customs, in the prescribed form (**Annex-III**) or in any other form prescribed by the Board which shall be valid for at least one year and shall be en-cashable in Pakistan, for ensuring the fulfillment of any obligation arising out of customs transit operation within territory of Pakistan.

(3) All transport operators and custom clearing agents handling transit goods filing the GD, may also submit GD wise insurance guarantee with customs.

(4) The insurance guarantee shall provide the financial risk cover for the amount of duty and taxes leviable on the transit goods, while these are passing through the territory of Pakistan.

(5) The hard copies of all insurance guarantees shall be kept with the Bank/Insurance Guarantee Section of the concerned Directorate of Transit Trade for the safe custody during their validity period.

(6) The Customs Computerized System (CCS) shall allocate a Personal Deposit (PD) account number to all Customs clearing agents and transport operators authorized to handle transit cargo or maintaining sufficient financial risk coverage through submission of Revolving Insurance Guarantees.

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 25(I)/2025, dated 16th January, 2025.