

**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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**CHAPTER IX
VALUATION**

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**SUB-CHAPTER-V
MISCELLANEOUS**

123. Use of generally accepted accounting principles.-For the purposes of this chapter, the expression "generally accepted accounting principles" refers to the recognized consensus or substantial authoritative support within Pakistan at a particular time with regard to the following, namely:-

- (i) as to which economic resources and obligations should be recorded as assets and liabilities;
- (ii) which changes in assets and liabilities should be recorded.
- (iii) how the assets and liabilities and changes in them should be measured;
- (iv) what information should be disclosed and how it should be disclosed; and
- (v) which financial statements should be prepared.

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:--"