

**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 XIII
DEFERMENT**

**SUB-CHAPTER (2)
SHIPS FOR SCRAPPING**

322. Definitions.-In this sub-chapter, unless there is anything repugnant in the subject or context,-

- (i) "deferred amount" means the balance amount of import duties, payment whereof has been deferred;
- (ii) "duties" include import duty leviable under the First Schedule of the Act, and sales tax leviable under the Sales Tax Act, 1990;
- (iii) "grace period" means the period during which the importer shall not be required to pay the deferred amount; and
- (iv) "initial payment" means the duties payable within fifteen days of filing of bills of entry.
- (v) "applicability" for the purposes of this sub-chapter shall mean and include ships imported for breaking at Gaddani, district Lesbella, Baluchistan.

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:--"