

**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 IV
PRIOR RELEASE**

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45. Admissibility of prior release.-(1) Prior release shall not be admissible in cases where Import General Manifest or Export General Manifest, as the case may be, was filed two days or more prior to the submission of application for grant of prior release.

(2) The facility of prior release shall be allowed to only those importers or exporters of urgent consignments who have sufficient balance of amount available in their accounts maintained as current or personal ledger accounts to pay the duties:

Provided that the importers or exporters, who are not maintaining such accounts shall be eligible to avail the facility of prior release on furnishing a bank guarantee or a pay order of a sum equivalent to the duties assessed provisionally by the appropriate officer and such pay order shall remain in the custody of the appropriate officer and shall be utilized towards finalization of assessment.

(3) Bank guarantee shall stand discharged after all leviable customs-duties and taxes have been deposited.

(4) No prior release shall be allowed if a previous case of the same importer or exporter is pending finalization for more than fifteen days.

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:--”