

**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 V
AUCTION**

- 49. Definitions.-**In this chapter unless there is anything repugnant in the subject, or context
- (a) "auctioneer" means an auctioneer registered under rule 53;
 - (b) "bid" means the price offered at an auction by a bidder for goods separately or in lots or a combination of lots of goods put to auction;
 - (c) "bidder" means the person who gives a bid;
 - (d) "offer" means a private offer or tender submitted before the auction or after the completion of bidding or acceptance of the bid and
 - (e) "offerer" means the person who offers a private offer of a tender

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:--"