

**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 XXVII
DISPOSAL OF OVERSTAYED NON-PROHIBITED BORE ARMS AND AMMUNITION**

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673. Invitation of offers.-(1) Arms and ammunition referred to in sub-rule (4) of rule 672 will be offered for disposal to licensed dealers having valid import authorization from the Ministry of Commerce and possessing sufficient quota for import of relevant category of arms through advertisement published

(2) Arms and ammunition may be offered for disposal in lots as may be convenient.

(3) The licensed dealers who have sufficient quota for import of relevant category of arms and who wants to purchase such arms and ammunition will be provided access to the strong room for inspection seven days prior to the prescribed date of disposal.

(4) After inspection all interested dealers shall submit their sealed offers to the Assistant Collector or Deputy Collector-in-charge of such disposal. The sealed offers will be opened on the specified date by the Assistant Collector or Deputy Collector in the presence of all the dealers or their authorized representatives who have submitted their offers.

(5) The name of the dealer making highest offer and its value will be openly announced by the Assistant Collector or Deputy Collector in the presence of all the dealers or their authorized representatives.

(6) If the highest offer is less than eighty per cent of the reserve price it shall be rejected by the Assistant or Deputy Collector on the spot and goods will be put to re-disposal.

(7) Fifty per cent of the highest offer amount will be deposited by the offerer or dealer on the same day i.e. day of falling of hammer, failing which his offer will be deemed to have been rejected and goods will be offered to the next highest offerer or dealer provided his offer is not less than eighty per cent of the reserve price.

(8) In case the second highest offer is less than eighty percent of the reserve price goods will be put to disposal afresh.

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 209(I)/2016 dated 9th March, 2016