

**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
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67. Earnest money payable.-Twenty-five per cent of the amount of the highest bid given at an auction shall be payable by the bidder in each case as earnest money immediately after the fall of the hammer failing which the bid will be cancelled and the goods may be sold to the second highest bidder or the higher offer or re-auctioned, as deemed appropriate ²[;]

³[Provided further that Collector of Customs may extend the period already extended by the Additional Collector, up to fifteen days on case to case basis if he considers it to be fit and appropriate]

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 Substituted for the full stop vide SRO 563(I)/2005 dated 6th June, 2005

³ Proviso was added vide SRO 563(I)/2005 dated 6th June, 2005