

**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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70. Auction through tender or offer.-The bidder or offerer as defined in rule 49, may participate in auction by way of submission of sealed tender/ private offer indicating the lot number and enclosing a pay order equal to at least twenty-five per cent of the bid/private offer, in the name of Collector of Customs. The sealed tender/private offer may be opened by the competent authority in presence of the successful bidder in the open auction. This tender/private offer may be accepted by the competent authority if the private offer is higher than the final bid amount in open auction.

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:--”