

**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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73. Acceptance of bid.-(1) A bid given at auction shall be subject to acceptance by the Collector or the Additional Collector (Incharge Auction) or Deputy Collector/Assistant Collector (Auction), as the case may be, but the bidder shall have no right to withdraw his bid without the permission of the officer supervising the auction.

(2) Where the amount of the highest bid given at an auction is up to eighty per cent of the reserve price, the Deputy Collector/Assistant Collector (Auction) may accept the highest bid after satisfying that the reserve price and the quantity/condition of goods are appropriate,

(3) Where the amount of the highest bid given at an auction is up to sixty per cent but less than eighty per cent of the reserve price, the orders of the Additional Collector shall be specifically obtained.

(4) In case where the amount of the highest bid is less than sixty per cent of the reserve price the orders of the Collector shall be specifically obtained:

Provided that such orders shall be passed within ten days of the date of receipt of twenty-five per cent of the bid amount as earnest money or in such extended period as required in certain cases where an inquiry or test is involved.

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:--”