

**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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74. Refund of adjustments.-(1) The amount of the earnest money shall be adjusted towards the final payment of the whole amount of the bid, but where a bid is not accepted by the appropriate authority, the amount of the earnest money shall be refunded to the bidder ²[within thirty days of the date of rejection of bid].

(2) The balance amount in case of less weight than the announced weight shall be refunded to the bidder on application after completion of delivery provided the goods had been auctioned on weight measurement basis i.e. per tonne/kg/litre/meter, etc.

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 Inserted vide SRO 831(I)/2018 dated 2nd July, 2018