

**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 XXXVII
FORFEITURE OF PROPERTY RULES**

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814. Assets acquired by smuggling not to be held.-(1) It shall not be lawful for any person to hold assets acquired through proceeds of smuggling either directly in his own name or indirectly in the name of any relative or associate.

(2) Where a person is found to hold any assets in contravention of the provisions of the Customs Act, 1969, such assets shall be liable to be forfeited to the Federal Government in accordance with the provisions of the Act *ibid*.

Explanation.-"smuggling" shall have the same meaning as defined in section 2 of the Customs Act, 1969.

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 5(I)/2021 dated 4th January, 2021