

**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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818. Option to pay fine in lieu of property forfeited.-(1) Where by virtue of an order made by the Special Judge less than full of any asset stands forfeited to the Federal Government and such asset is indivisible or cannot be easily separated from the rest without substantially impairing the value of the asset, the person holding it prior to such declaration shall be given, by the Special Judge, an option to pay in lieu of forfeiture of that part of the asset a fine equal to the market value of the asset prevalent at the time of its forfeiture.

(2) Where such person pays the fine in lieu of forfeiture, within such time as may be allowed to him, the Judge may, by order, revoke the declaration of forfeiture made under rule 817 and thereupon such asset shall stand released.

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