

**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 XXXIX
CHINA PAKISTAN ECONOMIC CORRIDOR (CPEC)
Sub-Chapter 1
Gwadar Tax Free Zone Rules**

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849. Audit.-(1) The regulatory collectorate shall conduct audit of the concession holder, their operating companies, contractors and sub-contractors or the licensees or investors of the free zone, whenever necessary but at least once a year. The audit will examine all incoming and outgoing goods and services in the light of input to output ratios and any violation of these rules.

(2) If the concession holder, their operating companies, contractors and sub-contractors or the licensees or investors of the free zone fail to give proper account of the goods to the satisfaction of the regulatory collector, they shall pay on demand an amount equal to the duties and taxes leviable thereon and shall also be liable to penal action and payment of fine and penalties as provided for under the Act and rules.

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 264(I)/2021 dated 24th February, 2021