

**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-XLI

TRANSIT REGIME IN PAKISTAN

UZBEKISTAN-PAKISTAN TRANSIT TRADE RULES

Sub-Chapter-IV

Procedure for furnishing of Customs Security/Revolving Insurance Guarantee and its related matters

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929. Furnishing of Customs Security to the Directorate General Transit Trade Karachi.-(1)
All transport operators and custom clearing agents and brokers handling transit goods shall be required to open and maintain a "Revolving Insurance Guarantee PD Account" with Customs.

(2) The foreign trader, entity or his authorized Customs clearing agents, brokers or transport operators in Pakistan shall furnish a customs security in the form of revolving insurance guarantee, having sufficient financial coverage, from an insurance company of repute, acceptable to Pakistan Customs, in the prescribed form **(Annex-III)** or in any other form prescribed by the Board which shall be valid for at least one year and shall be en-cashable in Pakistan, for ensuring the fulfillment of any obligation arising out of customs transit operation within territory of Pakistan.

(3) Revolving Insurance Guarantee shall provide the financial risk cover for the amount of duty and taxes leviable on the transit goods, while these are passing through the territory of Pakistan.

(4) The hard copies of all Revolving Insurance Guarantees shall be kept with the Bank/Insurance Guarantee section of the concerned Directorate of Transit Trade for the safe custody during their validity period.

(5) The CCS shall allocate a Personal Deposit (PD) account number to all Customs clearing agents or brokers and transport operators authorized to handle transit cargo, for maintaining sufficient financial risk coverage through submission of Revolving Insurance Guarantees.

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 1466(I)/2021 dated 11th November, 2021