TO BE PUBLISHED IN PART-II OF GAZETTE OF PAKISTAN – EXTRA ORDINARY

Government of Pakistan
Finance Division
(Budget Wing)

Islamabad, the 08th September, 2020.

NOTIFICATION

S.R.O. (1)/2020.- The following draft of certain further amendments in the Pakistan Investment Bond Rules, 2000, proposed to be made by the Federal Government in exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), is hereby published, as required under sub-section (1) of the said section 28, for information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions there on may be sent within fifteen days of its publication in the official Gazette. Any objection or suggestion which may be received from any person, before the expiry of the aforesaid period, shall be taken into consideration by the Federal Government, namely:-

DRAFT AMENDMENTS

In the aforesaid Rules:-

(a) for rule 6, the following shall be substituted, namely:-

"6. Pakistan Investment Bonds shall be issued with or without coupon or profit payments. In case of profit paying Pakistan Investment Bonds, the profit shall be paid monthly, quarterly and semi-annually, as decided by the Finance Division;

Provided that Finance Division may also issue Zero Coupon Bonds"

(b) in rule 9, for sub-rule (1), the following shall be substituted, namely:-

"9(1). The coupon rate, including frequency of profit payment (in case of the profit paying Bonds), tenor, maturity wise and other relevant details of the Bonds shall be announced by the Finance Division on each auction. Bidders, however, shall be allowed to submit their bids at par, discount or premium.".

[No.F. 2(1)DM/2000-Vol-III-1183]

(Muhammad Hassan)
Section Officer (Borrowing)

REGISTERED No. M - 302 / L.-7646

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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

FINANCE DIVISION

(Budget Wing)

NOTIFICATION

Islamabad, the 3rd November, 2011

S. R. O. 1011(I)/2011.—In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to direct that the following further amendment shall be made in the Pakistan Investment Bond Rules, 2000, the same having been previously published *vide* Notification No.S.R.O.993(1)/2011, dated the 25th October, 2011, as required under sub-section (1) of the said section, namely:—

In the aforesaid Rules for rule 8, the following shall be substituted, namely:—

> "8. The bonds shall be sold by auction or otherwise to primary dealers and others in such a manner as Federal Government may from time to time specify.".

[No. F. 2(1)DM/2000-Vol-III-**1786.**]

MUHAMMAD AKHTAR RIZWAN,
Section Officer (GS-I).

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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

FINANCE DIVISION

(Budget Wing)

NOTIFICATION

Islamabad, the 6th February, 2009

S. R. O.118(I)/2009.—In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to direct that the following further amendments shall be made in the Pakistan Investment Bond Rules, 2000, the same having been previously published as required under sub-section (1) of the said section, namely:—

In the aforesaid Rules,—

(a) for rule 8, the following shall be substituted, namely:—

"8. The Bonds shall be sold by auction to primary dealers in such manner as the Federal Government may, from time to time specify; and

Price : Rs. 2.00

[123(2009)/Ex.Gaz.]

(b) for rule 9, the following shall be substituted, namely:—

"9(1). The coupon rate, maturity wise, shall be announced by the Federal Government on each auction, Bidders, however, shall be allowed to submit their bids at par, discount or premium.

(2). The Federal Government may appoint the State Bank of Pakistan as its agent in respect of auctions of the Bonds, but all decisions as to the Bonds, announced under sub-rule (1) and the Bonds sold under rule 8 shall exclusively be those of the Federal Government.".

[No.F. 2(1)DM/2000-290.]

ABDUL QAYYUM CH.,
Section Officer (GS-I).

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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

FINANCE DIVISION

(Budget Wing)

NOTIFICATION

Islamabad, the 4th June, 2008

S. R. O. 508 /(I)/2008.—In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to direct that the following amendments shall be made in the Pakistan Investment Bond Rules, 2000, the same having been previously published *vide* S.R.O.445(1)/2008, dated the 12th May, 2008, as required under sub-section (1) of the said section, namely:—

In the aforesaid Rules,

(a) for rule 4, the following shall be substituted, namely:—

Price : Rs. 02:00

[2585(2008)/Ex Gaz.]

"4. The maturity period of the Bonds shall be two, three, five, seven, ten, fifteen, twenty and thirty years."; and

(b) after rule 16, the following new rule shall be added, namely:—

"17. Notwithstanding anything in these rules, the Federal Government shall have the option to buy back all future issues of Pakistan Investment Bonds across all maturities at the prevailing market prices determined through a competitive auction process.".

[No.F. 2(1)DM/2000-1127]

ABDUL QAYYUM CH,
Section Officer (GS-I).

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PART-II
Statutory Notifications (S.R.O)
GOVERNMENT OF PAKISTAN
MINISTRY OF FINANCE AND ECONOMIC AFFAIRS
(Finance Division)

Islamabad, the 11th October, 2000.

NOTIFICATION

S.R.O. (I)/2000.- In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to make the following rules, the same having been previously published, as required by sub-section (1) of the said section namely ;-

PAKISTAN INVESTMENT BONDS RULES, 2000.

1. These rules may be called the Pakistan Investment Bond Rules, 2000.

2. They shall come into force at once.

3. They shall apply to the Pakistan Investment Bonds hereinafter referred to as the Bonds, issued by the Federal Government from time to time.

4. The maturity period of the Bonds shall be three, five and ten years.

5. The Bonds shall be issued in multiples of one hundred thousand rupees.

6. The profit on the Bonds shall be paid semi - annually.

7. The Bonds shall not be redeemable before maturity.

8. The Bonds shall be sold by auction to primary dealers in such manner as may be specified by the State Bank of Pakistan.

9. The coupon rate, maturity wise, shall be announced by the State Bank of Pakistan on each auction. Bidders however shall be allowed to submit their bids at par, discount or premium.

10. The Bonds may be held by individuals, institutions and bodies corporate including banks irrespective of their residential status. The Investment by persons resident outside Pakistan shall be in foreign exchange remitted through the official channels. Such investments shall be eligible for repatriation of the principal as well as periodical profits on the Bonds but the exchange risk shall be that of the investor.

11. The Bonds shall be traded freely in the country's secondary markets and transferable through Subsidiary General Ledger Accounts.

Qamar 11/x/2000

(M. Qamar-uz-Zaman Farooqui)
Section Officer
Finance Division
Islamabad

12.The Bonds shall be scriptless and managed through clients' Subsidiary General Ledger Accounts with banks.

13.The Bonds shall be approved security for calculating the Statutory Liquidity Reserve.

14.The Bonds shall be accepted by the banks as collateral.

15.The profit earned on the Bonds shall be liable to tax under the Income Tax Ordinance, 1979 (XXXI of 1979). Withholding tax on the profit earned on the Bonds shall be deducted at the rate of ten percent at source.

16.There shall be no compulsory deduction of Zakat at source and a sahib-e-nisab may pay Zakat voluntarily according to Shariah.

No.F.2(1)DM/2000-

Qamar 11|x|2000

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