REGISTERED No. M - 302 / L.-7646

The Gazette of Pakistan

EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, MONDAY, NOVEMBER 20, 2023

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN
MINISTRY OF FINANCE
(FINANCE DIVISION)
[DEBT MANAGEMENT OFFICE]

NOTIFICATIONS

Islamabad, the 17th November, 2023

S. R. O. 1585(I)/2023.—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 amendments in the Government of Pakistan Market Treasury Bills Rules, 1998, the same having been previously published vide Notification No. S.R.O. 1280(I)/2023 dated 4th September, 2023 as required by sub-section (1) of the aforesaid section, namely:—

DRAFT AMENDMENTS

In the aforesaid Rules,—

(a) after rule 2, the following rule shall be inserted, namely:—

"2(a). They shall apply to all Market Treasury bills (hereinafter referred to as bills) issued by the Federal Government from time to time.";

Price : Rs. 6.00

[2156(2023)/Ex. Gaz.]

(b) for rule 3, the following shall be substituted, namely:—

"3. The bills shall be issued at discount, and can be purchased by individuals, institutions, trusts, funds of all types, bodies corporate including banks, non-banking finance companies and insurance companies irrespective of their residential status. The investment by non-residents shall be in foreign exchange remitted through the official channels. Such investments shall be eligible for repatriation of the principal plus profit, but the exchange risk shall be that of investor.";

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

"4. **Form, registration, trade and transfer.**— The bills shall be in electronic form, freely tradable, and shall be registered and transferred through the mechanism specified by the institution authorized by the Ministry of Finance for registration, transfer and custody purposes.";

(d) for rule 5, the following shall be substituted, namely:—

"5. The maturity, structure, redemption, denomination and such other details of the bills being issued shall be as specified by the Ministry of Finance.";

(e) In rule 6, for the expression "Income Tax Ordinance, 1979", the expression "Income Tax Ordinance, 2001" shall be substituted and for the word "will", the word "shall", shall be substituted.;

(f) after rule 6, the following rule shall be inserted, namely:—

"6(a). **Issuance of bills.**—(1) The bills shall be issued through sale by way of auction.

(2) The type of auction (single price auction, multiple price auction etc.) shall be determined by the Ministry of Finance.

(3) The auction process shall be specified by the institution authorized by the Ministry of Finance for conducting the auction."; and

(g) rule 7 shall be omitted.

(h) after rule 7, as omitted above, the following new rules shall be added, namely:—

"8. The bills shall be a Government Security for the purpose of Public Debt Act, 1944 (XVIII of 1944) and the payments under the bills shall represent the payment obligations of the Government of Pakistan.

9. The bills shall be eligible for all requirements pertaining to liquid assets as per the Banking Companies Ordinance, 1962 (LVII of 1962).

10. The bills shall be accepted by the banks and financial institutions as collateral for the purposes of financing.

11. The bills shall be Statutory Liquidity Requirement (SLR) eligible.

12. There shall be no compulsory deduction of Zakat at source and a sahib-e-nisab may pay zakat on his own according to Shariah."

S.R.O. 1586(I)/2023.—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 amendments in the Government of Pakistan Ijara Sukuk Rules, 2008, the same having been previously published vide Notification No. S.R.O. 1281(I)/2023 dated 4th September, 2023 as required by sub-section (1) of the aforesaid section, namely:—

DRAFT AMENDMENTS

In the aforesaid Rules,—

(a) in rule 1,

(i) in sub rule 1, the word "Ijara" shall be omitted; and

(ii) for sub rule 3, the following shall be substituted, namely:—

"3. These rules shall apply to all Sukuk of the Government of Pakistan, hereinafter referred to as "Sukuk" issued by Pakistan Domestic Sukuk Company Limited, hereinafter referred to as "the Company" (a company hundred *percent* owned by the Federal Government), from time to time.";

(b) for rule 2, the following shall be substituted, namely:—

"2. **Features of Sukuk.**—The following features of the Sukuk shall be as specified by the Ministry of Finance:

(a) maturity;

(b) type of Sukuk, such as Sukuk issued at discount or coupon paying Sukuk;

(c) coupon rate and coupon payment frequency (in case of coupon paying Sukuk) ;

(d) shariah structure;

(e) redemption;

(f) denomination; and

(g) any other features.";

(c) rules 3, 4, 5 and 6, shall be omitted.;

(d) for rule 7, the following shall be substituted, namely:-

"7. **Issuance of Sukuk.**—(1) The Sukuk shall be issued through sale by way of auction.

(2) The type of auction (single price auction, multiple price auction etc.) shall be determined by the Ministry of Finance.

(3) The auction process shall be specified by the institution authorized by the Ministry of Finance for conducting the auction.";

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

"8. **Who can hold the Sukuk.**—The Sukuk shall be held by individuals, institutions, trusts, funds of all types, bodies corporate including banks, non- banking finance companies, and insurance and takaful companies irrespective of their residential status. The investment by non- residents shall be in foreign exchange remitted through the official channels. Such investments shall be eligible for repatriation of the principal as well as periodic profit, but the exchange risk shall be that of investors.";

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

"9. **Form, registration, trade and transfer.**—The Sukuk shall be in electronic form, freely tradeable (in accordance with Shariah structure) and shall be registered and transferred through the mechanism specified by the institution authorized by the Ministry of Finance for registration, transfer and custody purposes.";

(g) rule 10 shall be omitted.;

(h) in rule 11, the expression "on account of the payment of rentals in respect of assets held on trust by and leased from the company; and on account of payment of purchased price to the company for purchase of assets at the time of maturity" shall be omitted.;

(i) in rule 15, after the word "with", occurring for the first time, the expression " Income Tax Ordinance, 2001" shall be inserted, and the text appearing thereafter shall be omitted.;

(j) in rule 16, after the word "may", the word "pay" shall be inserted; and

(k) after rule 16, as amended above, the following new rule 17 shall be added, namely:—

"17. **Savings.-** All of the existing issues of Government of Pakistan Ijara Sukuk Rules, 2008 and the procedures, guidelines or instructions issued by Government of Pakistan or State Bank of Pakistan regarding these Sukuk shall continue to remain valid as if the same have been issued under these Rules."

[No. F. 10(2)Debt-II/2023.]

MUHAMMAD ZAHEER,
Section Officer (Debt-II).

PRINTED BY THE MANAGER, PRINTING CORPORATION OF PAKISTAN PRESS, ISLAMABAD.
PUBLISHED BY THE DEPUTY CONTROLLER, STATIONERY AND FORMS, UNIVERSITY ROAD, KARACHI.

بسم اللہ الرحمن الرحیم
بینک دولت پاکستان

STATE BANK OF PAKISTAN
CENTRAL DIRECTORATE
2nd Floor, Boulton Market Building,
M. A. JINNAH ROAD,
POST BOX No. 4456, KARACHI.

SECURITIES DEPARTMENT

State Bank of Pakistan
Deposit Accounts Deptt.
RECEIVED
29 JUL 1998
Dy. No. 6781
KARACHI

No.SD/ 2142 /68(144)-TBs-98.

27th July, 1998.

All Scheduled Banks,
NBFIs/DFIs and Stock
Exchanges and CDNS
Karachi.

ACM. ... 28/7 ... DAD

Dear Sir,

FINAL NOTIFICATION OF GOVERNMENT OF PAKISTAN
MARKET TREASURY BILLS RULES 1998.

Enclosed please find a copy of the final Notification of Government of Pakistan Market Treasury Bills Rules, 1998 issued by the Finance Division, Government of Pakistan, Islamabad for information and necessary action at your end.

Yours faithfully,

Sd/-

(MAHBOOB KHAN)
Assistant Director.

Endt.No.SD/ 2143 /68(144)-TBs-98 of date

Copy forwarded for information and necessary action to:-

1) P.S. to Governor/Dy. Governors, SBP: CD: Karachi.
2144 2) Head of Departments.
2145 3) The Chief Manager, SBP: Karachi/Lahore/Rawalpindi/Islamabad/Faisalabad/Multan/Peshawar/Hyderabad/Sukkur/Quetta/Sialkot/Bhawalpur/Gujranwala/D.I. Khan/Muzzaffarabad.

Treasury Bills 28/7

D. Director.

Received rules
one encl

28/7

State Bank of Pakistan
Chief Manager
28
7246

State Bank of Pakistan
RECEIVED
28 JUL 1998
5712

MINISTRY OF FINANCE AND ECONOMIC AFFAIRS

Islamabad, the 22nd June, 1998

S. R. O. 725 (I)/98.—In exercise of the powers conferred by section 19 of the Customs Act, 1969 (IV of 1969), clause (a) of sub-section (2) of the Sales Tax Act, 1990 and section 12A of the Central Excises Act, 1944 (I of 1944), the Federal Government is pleased to exempt overseas Pakistanis, remitting foreign exchange specified in column (1) of the table below through a bank till the 30th September, 1998, from payment of customs-duty on goods imported from abroad and from payment of sales tax and central excise duties, leviable on goods purchased locally, to the extent specified in column (2) thereof, namely :—

TABLE

Foreign exchange remitted	Extent of duties and taxes exempted
1	2
Minimum remittance equal to US dollars 50, 000 or more.	(i) Two hundred thousand rupees for the first fifty thousand dollars; and (ii) Four rupees per dollar in excess of the amount specified in column (i).

2. The exemption from duties and taxes authorised by this notification shall be admissible in respect of the goods which are shipped to Pakistan by the 30th June, 1999.

[C. No. 5 (19)/98-Cus. Ex.]

KHALIL MASOOD,
Additional Secretary.

FINANCE DIVISION

(Budget Wing)

Islamabad, the 24th June, 1998

S. R. O. 726 (I)/98.—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 :—

GOVERNMENT OF PAKISTAN MARKET TREASURY BILLS RULES, 1998.

(1) These Rules may be called the Government of Pakistan Market Treasury Bills Rules, 1998.

(2) These shall come into force with effect from the 25th June, 1998.

(3) Treasury Bills which shall be issued at discount, can be purchased without limit by individuals, institutions and bodies corporate including banks irrespective of their residential status.

(4) The Bills can be traded freely and are transferable by endorsement or delivery.

(5) The Bills shall have three months (ninety days), six months (one hundred eighty days) and twelve months (three hundred and sixty five days) period of maturity.

(6) The recipients of profit shall be liable to pay tax under Income Tax Ordinance, 1979 (as amended from time to time). Tax will be deducted at source.

(7) The status of the existing Six Months Short Term Federal Bonds (STFBs) will remain legally valid until their respective dates of maturity.

[No. F. 3 (1) DM/96-605.]

SAHIBZADA M. JUNAID,
Section Officer.

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PUBLISHED BY THE MANAGER OF PUBLICATIONS, KARACHI

SIX MONTHS GOVERNMENT OF PAKISTAN TREASURY BILLS

SALIENT FEATURES

1. Individuals, institutions and bodies corporate including bank and DFIs are eligible to purchase the Bills.
2. Issued at discount. The bidder is required to indicate in the bid the total face value of the Treasury Bills bid for and the price at which he will be willing to buy the bill of the face value of Rs.100/-.
3. Face value of the Bills i.e. Principal and profit is payable on maturity.
4. The Bills can be traded freely and are transferable by endorsement and delivery.
5. The recipients of profit will be liable to pay tax under Income Tax Ordinance, 1979 (as amended from time to time). Tax will be deducted at source.
6. Zakat will be deducted at source, where leviable.
7. Investment can be made without maximum limit.
8. Eligible for counting towards liquid assets requirements under Section 13(3) and 29 of the Banking Companies Ordinance, 1962.

HOW TO PARTICIPATE IN AUCTION

— The Bills shall be sold through auction to be held by the State Bank periodically. Auction programme is announced in the press.

— Individuals and institutional investors should approach their Bank, Central Directorate of National Savings (CDNS) and DFI with whom they are maintaining Accounts.

— The investor should indicate the amount of investment and price at which he is willing to buy Bills.

— The price should be quoted in terms of Rs.100/- upto two decimal points.

— Bids can be submitted for any amount which is multiple of Rs.5,000/- i.e. an investor can purchase a bill of Rs.5,000/- minimum.

— The approved dealer i.e. Banks, DFIs and Central Directorate of National Savings (CDNS) can submit his bid on his own behalf and also on behalf of his clients separately.

— Bids for auctions can be placed with the Chief Manager, SBP., Karachi through Banks, DFIs, Central Directorate of National Savings and members of Stock Exchanges upto the specified dates announced by the State Bank of Pakistan through press.

— Tenders submitted by the members of Stock Exchanges should accompany a letter from their bank authorising the State Bank to realise the amount of accepted bids by debit to its Account.

— The acceptance or otherwise of the bids are communicated through the approved Dealers viz. Banks, DFIs, Central Directorate of National Savings and members of the Stock Exchanges with the advice to deposit the amount of accepted bids with the State Bank of Pakistan, Karachi on the settlement date.

— The date of maturity of the Bill shall start from the respective settlement date of the auction.

— After settlement of the accepted bids the Chief Manager, SBP., Karachi will arrange for preparation of Treasury Bills in respect of bidders who have opted for issuance of bills. Treasury Bills will be delivered to the investor through their approved dealers in due course of time.

— To avoid the risk of physical movement of the bill an investor can avail of the book-based bill facility by simply opening a SGL Account with his banker.

— The facility of opening Subsidiary General Ledger Account is available to all Banks/DFIs who maintain their account with State Bank of Pakistan, Karachi. They may hold their investment in Government Securities in the form of Uncertificated Bills to facilitate transaction without physical movement of Government Securities.

TRADING IN SECONDARY MARKET

Although the Treasury Bills are redeemable on completion of their six months maturity period the liquidity can, yet, be provided by banks to the investor through trading in the secondary market. For the purpose, the investor may approach his bank either for outright sale of his Treasury Bills holding at the prevailing market price or may enter into short-term Repo (Sale and re-purchase) transaction at the mutually agreed terms and conditions.

TENDER FORM

Chief Manager
Bank of Pakistan,
ACHI.

Sir,

'ursuant to the Press Communique published by the Bank of Pakistan on .... inviting tender e auction of Six Months Government of Pakistan ıry Bills, we, M/s ....
(Name of Approved Dealer)
ur behalf/on behalf of our client M/s./Mr./ ....
(Name & Address)
submit our bids for the face value of .... Million, @ Rs. ....
(Price in two decimal points)
Rs.100/- Face value in the denomination of ....

On acceptance and settlement please credit our A/c with the Face Value of Treasury Bills or issue Treasury Bills in favour of our client above

Yours faithfully

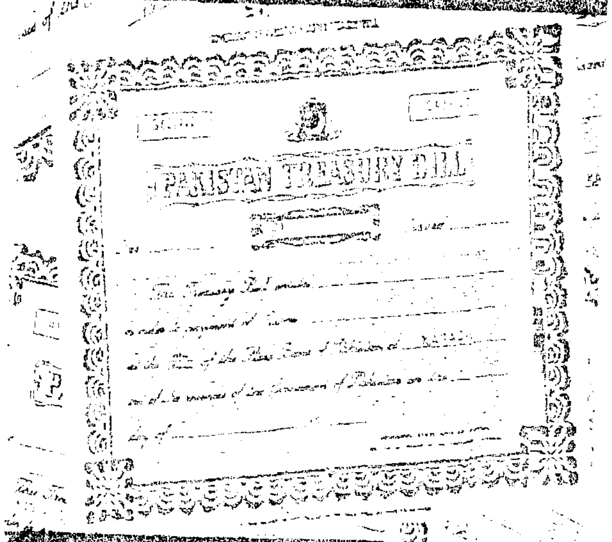
(AUTHORISED SIGNATORY)

* tenders will be ...

Enquiries, if any, may be addressed to the Securities Department, State Bank of Pakistan, Central Directorate 11th floor, Shaheen Commercial Complex, M.R. Kayani Road, Karachi. Fax. 2639560
Phones Direct: 2630192, 2636825, 2635818, 2630258, 263774
PABX. 2634417, 2634415, 2639537, 2630191

GOVERNMENT OF PAKISTAN
SHORT-TERM
HIGHLY PROFITABLE
INVESTMENT SCHEME

SIX MONTHS GOVERNMENT OF PAKISTAN TREASURY BILLS



INVESTORS GUIDE

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PAKISTAN TREASURY BILL

Due .... Rs .... Issued ....

This Treasury Bill entitles ________________

or order to payment of Rupees ________________

at the Office/Branch of the State Bank of Pakistan at KARACHI

out of the revenues of the Government of Pakistan on the ________

day of ______________ 19____

GOVERNOR STATE BANK OF PAKISTAN.
FOR AND ON BEHALF OF THE PRESIDENT OF PAKISTAN

[illegible] IN THE BILL WILL BE [illegible]