



## National Clearing Company of Pakistan Limited

8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

**NCCPL/CM/SEPTEMBER-19/13**

**September 17, 2019**

### NOTICE FOR ALL MARKET PARTICIPANTS

#### **CHANGES IN INCOME TAX ORDINANCE, 2001 WITH RESPECT TO CAPITAL GAIN TAX (CGT) FOR FISCAL YEAR 2019-20**

In light of the recent amendment in the Income Tax Ordinance, 2001 introduced vide Finance Supplementary (Second Amendment) Act, 2019, following are the changes on the subject for the year 2019-20:

**Tenth Schedule:**

- 100% increased CGT rates will be applied to all the categories of investors not appearing in Active Taxpayer List (ATL) provided by FBR.

Market	Conditions	Year 2019-20 CGT Rates	
		Investors appearing in ATL	Investors not appearing in ATL
PSX	Where the security was acquired before <b>1<sup>st</sup> July, 2013</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>Securities Acquired before July 1, 2016.</b> Where holding period of a security is twenty-four months or more but the security was acquired on or after 1st July, 2013	<b>7.50%</b>	<b>15.00%</b>
	<b>Securities Acquired on or after July 1, 2016</b>	<b>15.00%</b>	<b>30.00%</b>
	Cash settled derivatives traded on Stock Exchange	<b>5.00%</b>	<b>10.00%</b>
MUFAP	Where the holding period of securities more than Four years	<b>0.00%</b>	<b>0.00%</b>
	<b>Stock Funds:</b> For individuals and corporate if Dividend receipts of the fund are more than capital gains	<b>10.00%</b>	<b>20.00%</b>
	<b>Stock Funds:</b> For individuals and corporate if dividend receipts of the fund are less than capital gains	<b>12.50%</b>	<b>25.00%</b>
	<b>Other than Stock Funds.</b> For individuals	<b>10.00%</b>	<b>20.00%</b>
	<b>Other than Stock Funds.</b> For Corporate	<b>25.00%</b>	<b>50.00%</b>
PMEX	Future Commodity Contracts executed at Pakistan Mercantile Exchange	<b>5.00%</b>	<b>10.00%</b>



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### **Section 37A:**

2. Loss sustained on disposal of listed securities in tax year 2019 and onwards that has not been set off against the gain of the person from disposal of securities chargeable to tax under section 37A shall be carried forward to the following tax year and set off only against the gain of the person from disposal of securities chargeable to tax under section 37A, but no such loss shall be carried forward to more than three tax years immediately succeeding the tax year for which the loss was first computed.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN No. 021-111-111-622.

Regards,

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**Muhammad Asif**  
**Head of Operations**

### **CC:**

1. Director/HOD - Policy, Regulation and Development Department - SMD  
Securities & Exchange Commission of Pakistan - Islamabad
2. Member Inland Revenue - Federal Board of Revenue
3. Chief Executive Officer - Pakistan Stock Exchange Limited
4. Chief Executive Officer - Central Depository Company of Pakistan Limited
5. Chief Executive Officer - Mutual Funds Association of Pakistan
6. Managing Director - Pakistan Mercantile Exchange Limited