

**159(1) / 151 (Order to grant / refuse reduced rate of withholding on Profit on Debt)**

**Name:** INSTITUTE OF BUSINESS ADMINISTRATION

**Address:** University Enclave, Main Campus University Road  
Karachi, Gulshan-e-Iqbal, Karachi East Gulshan Town

**Contact No:** 00923012522552



100000200370384

**Registration No** 2702440

**Tax Year :** 2025

**Period :** 01-Jul-2024 - 30-Jun-2025

**Medium :** Online

**Due Date :** 09-Jul-2024

**Valid Upto :** 30-Jun-2025

**Document Date** 09-Jul-2024

An application was e-filed on Iris by The Institute of Business Administration, Karachi (IBA) requesting for an exemption certificate against withholding tax on profit on debt under section 159(1)/151 of the Income Tax Ordinance, 2001 (the Ordinance).

2. Taxpayer's application has been considered in view of the facts of the case, previous history of the case, documents attached with the online application.

3. The applicant taxpayer is the Non-Profit Organization (NPO) duly approved under section 2(36)(c) of the Ordinance for the Tax Year 2025 through order bearing Iris barcode 100000200369970 dated 09.07.2024. Moreover, the taxpayer also enjoys exemption under clause (126) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001.

4. The contents of the application have been considered and found satisfactory; accordingly, the exemption certificate merits consideration.

5. Therefore, in view of above and in exercise of powers conferred upon me under section 159(1)(a) of the Income Tax Ordinance, 2001 (the Ordinance), it is hereby ordered that no tax under section 151 of the Ordinance be collected/deducted on payment of profit on debt in respect of above-mentioned university.

6. Tax already deducted before the issuance of this certificate is not refundable and shall be deposited in the Government Treasury. This exemption certificate is valid up to the date mentioned above unless cancelled or revoked earlier.

Withholding Tax				
Description	Code			Rate
Profit on Debt u/s 151 from NSC / PO Deposits	64040001	0		0
Profit on Debt u/s 151 from Bank Accounts / Deposits	64040002	0		0
Profit on Debt u/s 151 from Government Securities	64040003	0		0
Profit on Debt u/s 151 from Others	64040004	0		0

**Attributes**

Attribute	Value
Decision	Granted / Accepted

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**Attachments**

Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)  
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2(36)(c) Order approval to Non-Profit Organization)  
Jun 2024.pdf  
114(1) (Return of Income filed voluntarily for complete year)\_2023 - 2023-12-31T181050.234.pdf

165(1) Statement Jan 24 to Mar 24.pdf

Audit Report Signed - IBA June 30 2022.pdf

NPO order 2006.pdf

Act Old.pdf

Part 1 Second Schedule Exemption 126.pdf

PCP Certificate 2027.pdf

certificate against charitable donations NPO.pdf

Profit on Debt us 151 valid till 30 Jun 2024.pdf

**Najeebullah**  
Commissioner  
Inland Revenue, ZONE-I  
LTO  
KARACHI

**CC**

1	0787226	MEEZAN BANK LIMITED.
2	0698187	HABIB BANK LIMITED

Meezan House. C-25 SITE Estate  
Avenue, SITE, Karachi, Karachi West  
Town  
8th Floor, HBL Plaza, I.I. Chundrigar  
Road, Karachi South Saddar Town

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CC

3 87600003026 - SONERI BANK / BANK  
4 0801164 UNITED BANK LIMITED

MAIN M.A. JINNAH ROAD LEFTSIDE  
M.A. JINNAH ROAD KARACHI  
Head Office, I. I. chundrigar road, 11th  
Floor UBL Towers, Karachi Central