

**159(1) / 151 (Order to grant / refuse reduced rate of withholding on Profit on Debt)****Name:** INSTITUTE OF BUSINESS ADMINISTRATION**Registration No** 2702440**Address:** University Enclave, Main Campus University Road  
Karachi, Gulshan-e-Iqbal, Karachi East Gulshan Town**Tax Year :** 2024**Period :** 01-Jul-2023 - 30-Jun-2024**Contact No:** 00923012522552**Medium :** Online**Due Date :** 17-Jul-2023**Valid Upto :** 30-Jun-2024**Document Date** 17-Jul-2023

100000155563352

An application was e-filed on Iris by The Institute of Business Administration, Karachi (IBA) requesting for an exemption certificate against 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 (PCP Certificate dated 25.11.2020).

3. The applicant taxpayer is the Non-Profit Organization (NPO) duly approved under section 2(36)(c) of the Ordinance for the Tax Year 2024 through order bearing Iris barcode 100000155561575 dated 17.07.2023. 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 debts 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	0
Profit on Debt u/s 151 from Bank Accounts / Deposits	64040002	0	0	0
Profit on Debt u/s 151 from Government Securities	64040003	0	0	0
Profit on Debt u/s 151 from Others	64040004	0	0	0

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**Attributes**

Attribute	Value
Decision	Granted / Accepted

**Attachments**

Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)	236(c) NPO Certificate Jul 20 to Dec 20.pdf
Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)	PCP Certificate Nov 20 to Nov 2023.pdf
Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)	IBA Financials 2020-21.pdf
Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)	165(1) Statement Jan 23 to March 23.pdf
Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)	Act Old.pdf
Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)	Annual Return 2022.pdf
Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)	Annual Return Revise 2021 Final.pdf
Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)	certificate against charitable donations NPO.pdf
Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)	NPO order 2006.pdf
Evidence with 159(1) / 151 (Application for reduced rate of withholding on Profit on Debt)	Part 1 Second Schedule Exemption 126.pdf

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

1 3654008

SINDH BANK LIMITED

3rd Floor, Federation House, Block 5

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CC

1	3654008	SINDH BANK LIMITED
2	87600001936	- ASKARI BANK
3	87600002710	- MEEZAN BANK
4	87600000930	- FAYSAL BANK

Clifton, Karachi South Saddar Town  
DHA PHASE-II EXTENTION  
COMMERCIAL STREET-21, KARACHI  
OPP MEMON MASJID M A JINNAH  
ROAD KARACHI  
MAIN KHAYABAN E BUKHARI  
COMMERCIAL PHASE 6 LANE 5 DH  
KARACHI