

159(1) / 153 (Order to grant / refuse reduced rate of withholding on Supplies / Services / Contracts) (FOR GENERIC EXEMPTION)

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-Jan-2024 - 30-Jun-2024

Contact No: 00923012522552

Medium : Online

Due Date : 01-Jan-2024

Valid Upto : 30-Jun-2024

Document Date 01-Jan-2024



100000183299700

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)/153 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 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 153 of the Ordinance be collected/deducted on payment of supplies/services/contracts 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
Payment for Goods u/s 153(1)(a) @1%	64060002	0	0	0
Payment for Goods u/s 153(1)(a) @4%	64060008	0	0	0
Payment for Goods u/s 153(1)(a) (ATL @ 5% / Non-ATL @ 10%)	64060010	0	0	0
Payment for Goods u/s 153(1)(a) (ATL @ 5% / Non-ATL @ 10%) for companies	64060060	0	0	0
Payment for Specified Services u/s 153(1)(b) (ATL @ 4% /	64060158	0	0	0

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Withholding Tax				
Description	Code			Rate
Non-ATL @ 8%)	64060158	0	0	0
Payment for Services u/s 153(1)(b) (ATL @ 9% / Non-ATL @ 18%) for companies	64060168	0	0	0
Receipts from Contracts u/s 153(1)(c) (ATL @ 7.5% / Non-ATL @ 15%)	64060265	0	0	0

Attributes

Attribute	Value
Decision	Granted / Accepted

Attachments

Evidence with 159(1) / 153 (Application for reduced rate of withholding on Supplies / Services / Contracts) (FOR GENERIC EXEMPTION)	PCP Certificate Nov 20 to Nov 2023.pdf
Evidence with 159(1) / 153 (Application for reduced rate of withholding on Supplies / Services / Contracts) (FOR GENERIC EXEMPTION)	Services us 153 valid till 31 Dec 2023.pdf
Evidence with 159(1) / 153 (Application for reduced rate of withholding on Supplies / Services / Contracts) (FOR GENERIC EXEMPTION)	Annual Return 2022.pdf
Evidence with 159(1) / 153 (Application for reduced rate of withholding on Supplies / Services / Contracts) (FOR GENERIC EXEMPTION)	2(36)(c) Order approval to Non-Profit Organization) Jun 2024.pdf
Evidence with 159(1) / 153 (Application for reduced rate of withholding on Supplies / Services / Contracts) (FOR GENERIC EXEMPTION)	165 Statement Jul 23 to Sep 23.pdf
Evidence with 159(1) / 153 (Application for reduced rate of withholding on Supplies / Services / Contracts) (FOR GENERIC EXEMPTION)	Act Old.pdf
Evidence with 159(1) / 153 (Application for reduced rate of withholding on Supplies / Services / Contracts) (FOR GENERIC EXEMPTION)	Charitable donations NPO 36.pdf
Evidence with 159(1) / 153 (Application for reduced rate of withholding on Supplies / Services / Contracts) (FOR GENERIC EXEMPTION)	FS - IBA June 2022.pdf

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EXEMPTION)

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FS - IBA June 2022.pdf

NPO order 2006.pdf

Part 1 Second Schedule Exemption 126.pdf

114(1) (Return of Income filed voluntarily for complete year)_2023 - 2023-12-31T181050.234.pdf

Najeebullah
Commissioner
Inland Revenue, ZONE-I
LTO
KARACHI

This is a generic exemption order, and it does not require any party additions; this order is applicable to all withholding agents.