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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 27th June, 2012

No. F.22(14)/2012-Legis. —The following Act of Majlis-e-Shoora (Parliament) received the assent of the President on the 26th June, 2012 and is hereby published for general information:—

Act No. XVII of 2012

An Act to give effect to the financial proposals of the Federal Government for the year beginning on the first day of July, 2012 and to amend certain laws.

WHEREAS it is expedient to make provisions to give effect to the financial proposals of the Federal Government for the year beginning on the first day of July, 2012 and to amend certain laws for the purposes hereinafter appearing:

It is hereby enacted as follows:—

(399)

[2704(2012)/Ex. Gaz.]

Price Rs. 481.00

1. **Short title, extent and commencement.** — (1) This Act may be called the Finance Act, 2012.

(2) It extends to the whole of Pakistan.

(3) It shall, unless otherwise provided, come into force on the first day of July, 2012.

2. **Amendment of Ordinance XXV of 1961.**— In the Petroleum Products (Petroleum Levy) Ordinance, 1961 (XXV of 1961), for the Fifth Schedule, the following shall be substituted, namely:—

THE FIFTH SCHEDULE
[See sections 3(1) and 7]

S. No.	Petroleum Products	Unit	Maximum Petroleum Levy Rate (Rupees per unit)
(1)	(2)	(3)	(4)
1.	High Speed Diesel Oil (HSDO)	Litre	8
2.	Motor Gasoline 87 ROM	Litre	10
3.	SKO	Litre	6
4.	Light Diesel Oil (LDO)	Litre	3
5.	HOBC	Litre	14
6.	E-10 Gasoline	Litre	9
7.	Liquefied Petroleum Gas (produced/extracted in Pakistan)	Metric Ton	11,486*

3. **Amendment of Ordinance I of 1967.**— In the Natural Gas (Development Surcharge) Ordinance, 1967 (I of 1967), in section 3,—

(a) In sub-section (1), after the word "shall" the words "collect and" shall be inserted; and

(b) in sub-section (3), in the proviso,—

(i) for the words "one-time", the word "two-time" shall be substituted; and

- (a) for PCT heading "8523.4010", the PCT heading "8523.4910" shall be substituted;
- (b) for PCT heading "8523.4030", the PCT heading "8523.4920" shall be substituted; and
- (c) for PCT heading "8523.4090", the PCT heading "8523.4190" shall be substituted;

(b) In Table-II.—

- (i) against serial number 2 in column (1), in column (2), after the word "seeds", the words "other than cotton seed" shall be inserted;
- (ii) after serial number 11 in column (1) and the entries relating thereto in columns (2) and (3), the following new serial number and the entries relating thereto shall be added, namely:—

"12.	Supplies against	Respective
	international	headings".
	tender	

11. **Amendment of Act XVII of 1996.**— In the Pakistan Telecommunication (Re-organization) Act, 1996 (XVII of 1996), after section 23, the following new section shall be inserted, namely:—

"23A. Fines and penalties to be credited to the Federal Consolidated Fund.—All fines and penalties recovered by the Authority shall be credited to the Federal Consolidated Fund."

12. **Amendment of Act XL of 1997.**—In the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the following further amendments shall be made, namely:—

(1) in section 13, after sub-section (1), the following new sub-section shall be added, namely:—

"(2) Any surplus of receipts over the actual expenditure in a year, after payment of tax, shall be remitted to the Federal Consolidated Fund and any deficit from the actual expenditure shall be made up by the Federal Government."; and