

# TAX NOTICE

## 1-Tax Exemption

To avail Withholding Tax Exemption on Fee, you have to fulfil the following requirements. This requirement is for every Tax Year separately. All those students who want to avail exemption for Tax Year 2019-20 (July 2019 to June 2020) need to fulfil the following requirement latest by 28<sup>th</sup> February 2020 and email it to Nadeem Ahmed Khan below.

- Declaration of “No source of Income in Pakistan” during the Tax Year on Stamp Paper duly authorized.
- Proof of Non-Residence Status in Pakistan means stay in Pakistan is less than 183 days during the Tax Year, by providing copy of “Exit/ In” entries on Pass Port.
- Fee payment must be directly to Institute Account from abroad through Debit or Credit Card, using online option available on IBA Website

Scan copy may also be sent on [nahmedkhan@iba.edu.pk](mailto:nahmedkhan@iba.edu.pk)

2. Please check and update CNIC numbers of yourself and your father through ERP accessible to you. **This is required to deposit the Withholding Tax applicable on fee under section 236I of the Income Tax Ordinance 2001.** This can be done through Program office.
3. The above Tax is an Advance Tax and is adjustable from final tax liability of the person who is paying the fee.
4. Institute as a withholding agent is only responsible to collect the tax where applicable and will provide Tax Challan.