



TAXPAK

Newsletter By Tola Associates

www.tolaassociates.com
www.tolaandtola.com

MAY
2026

FEDERAL BOARD OF REVENUE (“FBR”) NOTIFICATIONS

A. INCOME TAX NOTIFICATIONS

1) Exemption of Default Surcharge and Penalties against Current Tax Liability of PIACL

The FBR, vide its Notification S.R.O. 799(I)/2026 dated 4 May 2026, and pursuant to the Cabinet Decision in Case No. 928/Rule-19/2025/1253 dated 31 December 2025, has granted exemption from default surcharge and penalties on the current tax liabilities of Pakistan International Airlines Corporation Limited (“PIACL”).

The exemption includes default surcharge and penalties relating to PIACL's current tax liabilities of Rs. 8,76

