

10th NFC

REGISTERED No. M - 302
L-7646

The Gazette  **of Pakistan**

**EXTRAORDINARY
PUBLISHED BY AUTHORITY**

ISLAMABAD, MONDAY, MAY 18, 2020

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

FINANCE DIVISION

(NFC Secretariat)

NOTIFICATION

Islamabad, the 12th May, 2020

S. R. O. 429(I)/2020.— In pursuance of Article 160 (1) of the Constitution of the Islamic Republic of Pakistan 1973, the President of Pakistan is pleased to constitute the 10th National Finance Commission (NFC) with effect from 23rd April, 2020 consisting of the following:—

- | | |
|--|-----------------|
| (1) Minister for Finance
Government of Pakistan | <i>Chairman</i> |
| (2) Minister for Finance
Government of the Punjab | <i>Member</i> |
| (3) Minister for Finance
Government of Sindh | <i>Member</i> |

(1149)

Price: Rs. 6.00

[5556(2020)/Ex. Gaz.]

- (4) Minister for Finance
Government of Khyber Pakhtunkhwa *Member*
- (5) Minister for Finance
Government of Balochistan *Member*
- (6) Advisor to the Prime Minister on
Finance and Revenue *Member*
- (7) Mr. Tariq Bajwa,
Government of Punjab *Member*
- (8) Dr. Asad Sayeed,
Government of Sindh *Member*
- (9) Mr. Musharraf Rasool Cyan,
Government of Khyber Pakhtunkhwa *Member*
- (10) Mr. Javed Jabbar,
Government of Balochistan *Member*
- (11) Finance Secretary,
Government of Pakistan *Official Expert*

2. The President is further pleased to authorize Advisor to the Prime Minister on Finance and Revenue to chair the meetings of the NFC in the absence of Federal Finance Minister.

3. In terms of Article 160 (2) of the Constitution, the Terms of Reference for the 10th NFC are as under:—

- (a) Distribution between the Federation and the Provinces of the net proceeds of the following taxes:
- (i) Taxes on income, including corporation tax, but not including taxes on income consisting of remuneration paid out of the Federal Consolidated Fund;
- (ii) Taxes on the sales and purchases of goods imported, exported, produced, manufactured or consumed;
- (iii) Export duties on cotton, and such other export duties as may be specified by the President;
- (iv) Such duties of excise as may be specified by the President; and
- (v) Such other taxes as may be specified by the President.

- (b) Making of grants-in-aid by the Federal Government to the Provincial Governments;
- (c) Exercise by the Federal Government and the Provincial Governments of the borrowing powers conferred by the Constitution;
- (d) Assessment and Allocation of resources to meet expenditures related to Azad Government of the States of Jammu and Kashmir, Government of Gilgit-Baltistan and newly merged districts of Khyber Pakhtunkhwa (erstwhile FATA);
- (e) Assessment and allocation of resources to meet expenditures made on security and natural disasters/ calamities;
- (f) Assessment of total public debt and allocation of resources for its repayment;
- (g) Rationalization of subsidies given by the Federal and Provincial Governments in their budgets and agreeing on a mechanism to finance them;
- (h) Exploring ways to reduce losses of State-owned enterprises and agreeing on mechanism for sharing these losses between the Federal Government and the Provincial Governments;
- (i) Any other matter relating to finance referred to the Commission by the President;

4. The Finance Division shall, as per the Rules of Business, 1973, provide the Secretarial support to the Commission.

5. The National Finance Commission notified vide Gazette of Pakistan Extraordinary SRO 374(I)/2015, dated 25th April, 2015, SRO 123(I)/2016, dated 17th February, 2016, SRO 11(KE)/2017, dated 14th January, 2017, and SRO 48(I)/2019, dated 14th January, 2019 shall stand dissolved with effect from 23rd April, 2020.

[No. F.2(1)-NFC/2020-120.]

DR. RASHID MANZOOR,
Senior Joint Secretary (PF).