

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN (EXTRAORDINARY)

Government of Pakistan
Finance Division
(NFC & IGF Policy Wing)

Islamabad, the 22nd August, 2025

NOTIFICATION

S.R.O. (I)/2025.- In pursuance of Clause (1) of Article 160 of the Constitution of the Islamic Republic of Pakistan, and in supersession of its Notification No. S.R.O. 635(1)/ 2020 dated the 21st July, 2020, the President of Islamic Republic of Pakistan is pleased to constitute the 11th National Finance Commission (NFC) with immediate effect, consisting of the following:-

- | | | |
|----|--|----------|
| 1) | Minister for Finance
Government of Pakistan | Chairman |
| 2) | Minister for Finance
Government of the Punjab | Member |
| 3) | Minister for Finance
Government of Sindh | Member |
| 4) | Minister for Finance
Government of Khyber Pakhtunkhwa | Member |
| 5) | Minister for Finance
Government of Balochistan | Member |
| 6) | Mr. Nasir Mahmood Khosa
Government of Punjab | Member |
| 7) | Dr. Asad Sayeed,
Government of Sindh | Member |
| 8) | Dr. Musharraf Rasool Cyan,
Government of Khyber Pakhtunkhwa | Member |
| 9) | Mr. Farman Ullah,
Government of Balochistan | Member |



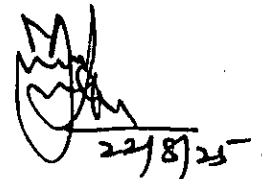
2. In terms of clause (2) of Article 160 of the Constitution, the Terms of Reference for the 11th NFC are to make recommendation to the President as to:

- a) the distribution between the Federation and the Provinces of the net proceeds of the taxes mentioned in clause (3) of Article 160 of the Constitution;
- b) the making of grants-in-aid by the Federal Government to the Provincial Governments;
- c) the exercise, by the Federal Government and the Provincial Governments, of the borrowing powers conferred by the Constitution;
- d) issues relating to sharing of financial expense incurred or to be incurred by the Federation in respect of subjects and matters falling within the domain of the Provinces;
- e) issues relating to sharing of financial expense incurred or to be incurred by the Federation or the Provinces or both in respect of trans-provincial matters;
- f) issues relating to financial expense for national projects to be shared by the Federation and the Provinces; and
- g) any other matter relating to finance referred to the Commission by the President.

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

4. The National Finance Commission constituted vide Notification No. S.R.O. 635(I)/2020 dated the 21st July, 2020 shall stand dissolved with immediate effect.

No. F. 2(1)NFC/2025



(Dr. Muhammad Nadeem Memon)
Joint Secretary (NFC & IGF Policy)

The Manager,
Printing Corporation of Pakistan Press,
Islamabad

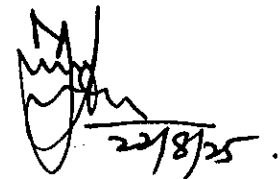
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- c) the exercise, by the Federal Government and the Provincial Governments, of the borrowing powers conferred by the Constitution;
- d) issues relating to sharing of financial expense incurred or to be incurred by the Federation in respect of subjects and matters falling within the domain of the Provinces;
- e) issues relating to sharing of financial expense incurred or to be incurred by the Federation or the Provinces or both in respect of trans-provincial matters;
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(Dr. Muhammad Nadeem Memon)
Joint Secretary (NFC & IGF Policy)

The Manager,
Printing Corporation of Pakistan Press,
Islamabad


Copy for information to:-

- 1) Federal Minister for Finance & Revenue,
Government of Pakistan,
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- 2) Minister for Finance
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Lahore
- 3) Minister for Finance,
Government of Sindh,
Karachi
- 4) Minister for Finance
Government of Khyber Pakhtunkhwa,
Peshawar
- 5) Minister for Finance
Government of Balochistan,
Quetta
- 6) Mr. Nasir Mahmood Khosa,
Member (NFC), Punjab,
Lahore
- 7) Dr. Asad Sayeed,
Member (NFC), Sindh,
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- 8) Dr. Musharraf Rasool Cyan,
Member (NFC), Khyber Pakhtunkhwa
Peshawar
- 9) Mr. Farman Ullah,
Member (NFC) Balochistan,
Quetta


(Muhammad Bilal)
Director (NFC)

Copy also forwarded to:-

- 1) Secretary to the President, President's Secretariat, Islamabad
- 2) Secretary to the Prime Minister, Prime Minister's Office, Islamabad
- 3) Secretary, Finance Department, Government of the Punjab, Lahore
- 4) Secretary, Finance Department, Government of Sindh, Karachi
- 5) Secretary, Finance Department, Government of Khyber Pakhtunkhwa,
Peshawar
- 6) Secretary, Finance Department, Government of Balochistan, Quetta


(Muhammad Bilal)
Director (NFC)

C.C.

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2. SPS to Finance Secretary
3. PS to Addl. Finance Secretary (NFC & IGF Policy)
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