

7th NFC



Annex-VII

TO BE PUBLISHED IN THE GAZETTE OF
PAKISTAN (EXTRAORDINARY)

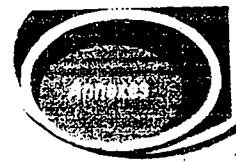
GOVERNMENT OF PAKISTAN
FINANCE DIVISION
(NFC SECRETARIAT)

Islamabad, the 21st July, 2005

NOTIFICATION

S.R.O.739(I)/2005.- In pursuance of Article 160 (1) of the Constitution of the Islamic Republic of Pakistan, the President is pleased to constitute National Finance Commission consisting of the following namely:-

- | | | |
|-----|---|----------|
| (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 NWFP | Member |
| (5) | Minister for Finance Government of Balochistan | Member |
| (6) | Advisor to the Prime Minister on Finance | Member |



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(7 to 10) One Member from each Province to be notified in consultation with the Governors of the Provinces.

(11) Finance Secretary Official Expert
Government of Pakistan

TERMS OF REFERENCE

2. The terms of reference for the Commission are as under:-

- (a) the 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) GST on services
 - (iv) Export duties on cotton
 - (v) Consider the inclusion of other Federal Taxes including Customs Duties and Federal Excises, but not including taxes on income paid out of Federal Consolidated Fund.
- (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;

