

AZAD GOVERNMENT OF THE STATE OF JAMMU AND KASHMIR
FINANCE DEPARTMENT
"MUZAFFARABAD"
NOTIFICATION.
No. FD/2144-2195/71 Dated 28.6.1971

In exercise of the powers conferred under Section 2 (1) of the Azad Kashmir Emergency Powers Act, 1958, the Azad Government of the State of Jammu and Kashmir is pleased to direct all the Commercial Banks functioning in Azad Jammu and Kashmir Territory who have received from a person Rs. 10,000/- or above in demonetized notes of Rs. 500/- and Rs. 100/- to deal as follows:-

The tenderer who has surrendered total amount of more than Rs. 10,000/- but not exceeding rupees one lakh will exercise the option either to face a "Demonetisation levy" at the following rates out of the amounts surrendered by him:-

- (i) on the 1st Rs. 10,000 .. Nil
- (ii) on the next Rs. 40,000 .. 30%
- (iii) on the next Rs. 50,000 .. 60%

On the basis of the above rates levy would work out as under:-AMOUNT LEVY

Rs. 12,000 Rs. 600

Rs. 15,000 Rs. 1,500

Rs. 20,000 Rs. 3,000

Rs. 25,000 Rs. 4,500

Rs. 50,000 Rs. 12,000

Rs. 75,000 Rs. 27,000

Rs. 1,00,000 Rs. 42,000

2. No Income Tax, Wealth Tax will be chargeable in respect of the amount on which the demonetized levy has been paid.

3. The Committee or Committees formed by the Government for scrutiny of the tendered amount where the tenderer has exercised

this option after examining the case or cases will direct the Bank to deduct the 'Demonetisation Levy! and pay the balance to the tenderer. This option shall not be available to a servant or employee of any Organization or Government.

4. The forms of applications for this option scheme issued by the Government of Pakistan or State Bank of Pakistan will be valid in Azad Kashmir.

5. Demonetization levy when recovered by the Banks will be credited to Azad Government of the State of Jammu and Kashmir. The Banks shall make the deductions at the above rates on behalf of the Azad Government of the State of Jammu and Kashmir. The Accountant General, Azad Government of the State of Jammu and Kashmir will prescribe a new Sub-Head 'Demonetized Levy! Major Head IV Taxes and Duties.

6. No person, who has deposited Rs. 1-0,000 or above but not exceeding one lakh in demonetized notes and opts to face, scrutiny shall be paid any amount

without the No Objection Certificate issued by the Committee.

(A.M. Suharwardy)
Chief Secretary.