



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Ataturk Avenue(East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/TRF-68/APL-2007/12969-12971
October 20, 2014

Subject: **Decision of the Authority in the Matter of Reimbursement of Pass Through Withholding Tax on Dividends for Atlas Power Ltd. [Case # NEPRA/TRF-68/APL-2007]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule of tariff (Annex-I) (02 pages) regarding reimbursement of pass through 7.5% withholding tax on dividends in respect of Atlas Power Ltd. in Case No. NEPRA/TRF-68/APL-2007.

2. The decision is being intimated to the Federal Government for the purpose of notification in the official gazette pursuant to Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997) and Rule 16(11) of the National Electric Power Regulatory Authority Tariff (Standards and Procedure) Rules, 1998.

3. Please note that schedule of tariff attached to the decision as Annex-I is required to be notified in the official Gazette.

Enclosure: As above


(Syed Safer Hussain)

Secretary
Ministry of Water & Power
'A' Block, Pak Secretariat
Islamabad

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.



**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF PASS THROUGH
WITHHOLDING TAX ON DIVIDENDS FOR ATLAS POWER LIMITED (APL)**

Pursuant to Para II of the order of the Authority dated 19th May 2010 in the matter of adjustment at commercial operation date in the case of Atlas Power Limited (APL), actual withholding tax on dividends paid by the power producer will be reimbursed subject to maximum of 7.5% (or applicable rate) of 15% of the equity and ROEDC. The Authority hereby directs the power purchaser, the Central Power Purchasing Agency (CPPA), to pay Rs 37,593,750 /- (Thirty Seven million, Five Hundred Ninety Three Thousand and Seven Hundred Fifty only) to APL as pass through withholding tax for 12.5% 4th interim dividend for FY 2013-14 during 5th Agreement Year (18th December 2013 to 17th December 2014).

The schedule attached as Annex-I is to be notified in the official gazette, in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

AUTHORITY

(Khawaja Muhammad Naeem)
Member

(Maj (R) Haroon Rashid)
Member

(Himayat Ullah Khan)
Member

(Habibullah Khilji)
Vice Chairman


20.11.14

ATLAS POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

Tax Challan #	payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount	
			Rs.	Equivalent USD*
IT2014051603131114460	18-Sep-14	198,750,000	14,906,250	145,285
IT2014051603131114461	18-Sep-14	302,500,000	22,687,500	221,126
		501,250,000	37,593,750	366,411

*NBP TT & OD Selling Rate of USD as on 18th September, 2014 is Rs. 102.6

Carry Forward of Unclaimed Dividend Tax:

USD

Balance brought forward

891,151

NEPRA/R/TRF-68/APL-2007/5916-5918 dated June 10, 2014.

Less claimed:

5th Agreement Year -4th interim dividend for FY 2013-14 (12.5%)

(366,411)

(18 Dec 2013 to 17 Dec 2014)

Less un-claimable for 5th Agreement Year (4th interim dividend portion)

(66,703)

Balance Carried Forward458,037

Out of 474 million paid-up Shares, 37.5 million and 35.5 million shares of National Bank of Pakistan and Allied Bank Limited respectively are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.

