



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/TRF-68/APL-2007/2665-2667

February 27, 2017

**Subject: Decision of the Authority in the matter of Reimbursement of Pass Through Withholding Tax on Dividends for Atlas Power Ltd. (Case No. NEPRA/TRF-68/APL-2007)**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule (Annex-I) (02 pages) regarding reimbursement of 7.5% withholding tax on dividends for 2<sup>nd</sup> interim dividend for FY 2016-17 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 of adjustment in the approved tariff through 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. The schedule attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above

  
( Syed Safer Hussain )

Secretary,  
Ministry of Water & Power,  
Government of Pakistan  
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 the Decision of the Authority dated 19<sup>th</sup> May 2010 in the matter of adjustment at Commercial Operation Date (COD) 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- Guarantee Limited (CPPA-G), to pay Rs **37,593,750/-** (Thirty Seven million, Five Hundred Ninety Three Thousand, Seven hundred and Fifty only) to APL as pass through withholding tax @ 7.5% for 2<sup>nd</sup> interim dividend for FY 2016-17 during 8<sup>th</sup> Agreement Year (18<sup>th</sup> December 2016 to 17<sup>th</sup> December 2017).

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**

Himayat Ullah Khan 21.2.17  
Vice Chairman

Maj (R) Haroon Rashid  
Member

Syed Masood ul Hassan Naqvi  
Member

Brig (R) Tariq Saddozai  
Chairman



27.02.17

**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		Tax Amount Allowed	
			Rs.	Equivalent USD*	Rs.	Equivalent USD*
IT20170208-0313-1052970	8-Feb-17	501,250,000	37,593,750	359,405	37,593,750	359,405
		501,250,000	37,593,750	359,405	37,593,750	359,405

\*NBP TT & OD Selling Rate of USD as on 8th February, 2017 is Rs. 104.60

**Carry Forward of Unclaimed Dividend Tax:**

USD

Balance brought forward from 7th Agreement Year

**Maximum Pass Through on Dividend Tax for 8th Agreement Year**

795,602

[15% × \$63,850,000 + \$1,030,525] × 7.5%

8th Agreement Year (18 Dec 2016 to 17 Dec 2017) - 2nd interim dividend (12.5%) for FY 2016-17  
 (18 Dec 2016 to 17 Dec 2017)

(359,405)

Less un-claimable for 8<sup>th</sup> Agreement Year (2nd interim dividend)\*

(65,428)

**Balance Carried Forward**370,769

\*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.

