



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/TRF-156/FFCEL-2010/5476-5478

April 10, 2018

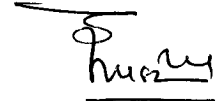
Subject: Decision of the Authority in the Matter of Reimbursement of 7.5% Withholding Tax on Dividends for FFC Energy Ltd. (FFCEL) [Case # NEPRA/TRF-156/FFCEL-2010]

Dear Sir,

Please find enclosed herewith the subject decision of the Authority (01 page) in the matter of reimbursement of 7.5% Withholding Tax on Dividends for FFC Energy Ltd. in Case No. NEPRA/TRF-156/FFCEL-2010.

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).

Enclosure: As above


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(Syed Safeer Hussain)

Secretary
Ministry of Energy
'A' Block, Pak Secretariat
Islamabad

CC:

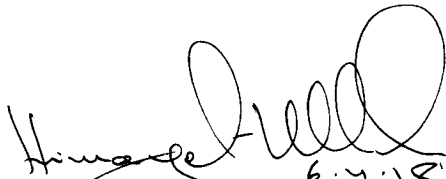
1. Secretary, Cabinet Division, Cabinet Block, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.



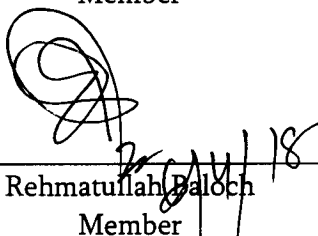
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%
WITHHOLDING TAX ON DIVIDENDS FOR FFC ENERGY LIMITED**

1. Pursuant to the decision of the Authority dated November 10, 2014 in the matter of tariff adjustment of FFC Energy Limited (FFCEL) at Commercial Operation Date (COD), decision dated July 31, 2015 in the matter of motion for leave for review against the decision of the Authority at COD, With-Holding Tax ("WHT") on dividend is a pass through item and the power purchaser shall make payment on account of WHT at the time of actual payment of dividend subject to maximum of 7.5% of 17% return on equity and return on equity during construction.
2. In accordance with the decision(s) referred above, FFCEL requested for the reimbursement of Rs. 37,500,000/- or Rs 0.2612/kWh worked out on the basis of 143,559,000 kWh in respect of WHT on dividend. The Authority has decided that the aforementioned amount be reimbursed to FFCEL by the power purchaser.
3. The instant decision 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.

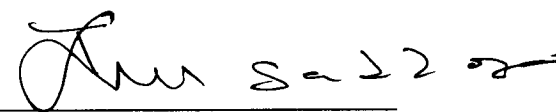
AUTHORITY


Himayat Ullah Khan
Member

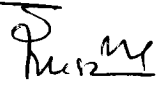

Syed Masood-ul-Hassan Naqvi
Member


Rehmatullah Baloch
Member


Saif Ullah Chattha
Member/Vice Chairman
10.4.2018


Brig (R) Tariq Saddozai
Chairman




10.04.18