



TAX UPDATES

Highlights of Adjustments to VAT rate Effective 3rd August 2022

As per Extraordinary Government Gazette Vol. LX, No.93 dated 1st August 2022, following amendments are implemented with effect from 3rd August 2022 :

1. Reduction in the VAT standard rate from 14% to 12%.
2. VAT zero rating of the supply of cooking oil and Liquefied Petroleum Gas (Including domestic gas for home consumption).

These VAT related measures will be effective for a period of six months i.e, till 2nd February 2023.

Kindly contact our office for any other specific clarification that you may need in this regard.

Disclaimer : This note is for information purposes only.

Best wishes from Team PASS