



**Pakistan Institute of Public
Finance Accountants**

May Exam-2026

[05.May.2026] [09:30 – 12:15 pm]

Additional time – 15 min for Paper Reading

**Customs Laws and Allied Taxes including Federal Excise Duty and
Revenue Accounting (Application)**

AGP

Marks-80

Subjective

Duration: 02 Hours 30 Minutes

[Instructions]

- Ensure that the question paper delivered to you is the same, in which you intend to appear.
- Read the instructions given on the title page of Answer Script.
- Start each question from fresh page.
- **Note 1:** Ignore exemptions
- **Note 2:** Answer be rounded off to nearest rupees
- **Note 3:** Examinees are required to perform working at the bottom of relevant answer sheet
- **Note 4:** Rate of exchange Rs. 280/1\$
- **Note 5:** KIBOR rate is 12%

Books Allowed:

- The Customs Act, 1969 (Last amended)
- Pakistan Customs Tariff (Last amended)
- Customs Rules, 2001 (Last amended)
- Manual of Customs Audit
- Import Policy Order (Latest)
- Export Policy Order (Latest)
- The Sales Tax Act, 1990 (Last amended)
- The Federal Excise Act, 2005 (Last amended)
- The Income Tax Ordinance, 2001 (Last amended)
- Anti-Dumping Ordinance, 2015
- Pakistan Customs Tariff (Last amended, AGPR, NBP/SBP etc)
- NFC Award (Latest)

Attempt all Questions

Q.1. M/s Blue Rays Electronics has imported 500 LED televisions of 50 inches display with C&F value of \$8,000. As the retail value was not printed on the imported goods, so the customs authorities consulted the Sales Tax General Order 103/2019.

Required:

- (a) Classify the imported goods **02**
- (b) Calculate Import Value **03**
- (c) Calculate Sales Tax on retail price **10**

Q.2. M/s United Traders has exported leather cricket balls of CIF value of \$50,000 on 20.03.2025 and filed duty drawback claim on 25.10.2025.

Required:

- (a) Calculate FOB Value **05**
- (b) Calculate duty drawback in terms of SRO 210(I)/2009 **03**
- (c) Calculate delay in filing duty drawback **04**
- (d) Identify the Authority to condone the delay **03**

Q.3. M/s Lion Sports has imported 8,000 hockey sticks which were assessed @ \$5/stick. The goods were entered in bond register on 25.12.2024. The goods were removed from the warehouse in three installments of 2,000, 3,000 and 3,000 units. The last instalment was ex-bonded on 10.10.2025.

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Required:

- (a) Classify the imported goods 02
- (b) Identify warehousing period for goods under question 02
- (c) Calculate import value of last installment 02
- (d) Discuss treatment of last installment and calculate surcharge, if any 12
- (e) Identify the Authority to grant extension in warehousing period 02

- Q.4.** The Anti-Smuggling Squad of Customs has seized foreign origin Almond of 5,000 kgs from a smuggler on 25.06.2025. Later on, the Adjudicating Authority has ordered on 15.07.2025 for release of goods on payment of leviable duty & taxes and imposition of redemption fine @ 20% of assessed value. The smuggler paid the duty & taxes along with redemption fine on 20.07.2025. In the Annual Budget 2025, the rate of duty was decreased on Almond from 20% to 15% w.e.f. 01.07.2025. 10

Required:

- (a) Rate of duty applicable on at the time of release of goods
- (b) Calculate redemption fine if the CIF value of Almond is \$5/kg

- Q.5.** During the FY 2024-25, following duty & taxes have been collected by the Federal Government; 10

	Rs.
Federal Excise on Natural Gas	170,000,000
Value addition tax	151,000,000
Sales tax on cement	223,000,000
Regulatory duty	328,000,000
Export development surcharge	15,000,000

Required:

- (a) Identify receipts forming part of divisible pool taxes
- (b) Calculate share of Sindh Government

- Q.6.** A licensee of Export Facilitation Scheme was allowed following input goods to manufacture one leather jacket; 10

Input goods	Material required	Output	Wastage	Remarks
Leather sheet	2.5 meters	80%	20%	(i) Visible wastage 85%
				(ii) Invisible wastage 15%
Thread	500 grams	95%	5%	(i) Visible wastage 90%
				(ii) Invisible wastage 10%

The EFS user has exported 1,000 jackets during the FY 2024-25.

Required:

- (a) Calculate items-wise material consumed in quantity exported
- (b) Calculate item-wise visible wastage
