



**ALLAMA IQBAL OPEN UNIVERSITY**  
Semester Terminal Exam Autumn 2020

Program /level:	BA/B.Com/Associate Degree Program	Maximum Marks	100
Title /Course Code	<b>Business Taxation (456)</b>	Pass marks	40/50

**Instructions for Exams:**

1. Attempt All Questions.
2. Write answers in your own words and avoid copying from an internet source or any book.
3. Be precise, avoid unnecessary details, answer to each question must be between 600-800 words.
4. Students can attempt paper on any white page. Mention Roll No. , Name & Signature on every page. Attach undertaking with each course code.
5. Students are advised to post their answer sheets to their tutor well in time so the same must reach on or before **20-06-2021**.
6. Submissions after due date & time will not be entertained.

Q. No.	Questions	Marks
1	The tax system of Pakistan is facing the challenge of shorter tax base and limited enforcement. As a student of taxation, elaborate the key issues in the tax system of Pakistan. Also, highlight the ideal principles of a good taxation system.	33
2	Mr Arshad is a salaried person drawing Rs. 25,00,000 as annual salary from a private company that includes many allowances. He is also provided with house facility along with a car. Other facilities include medical and children deduction expenses reimbursement. Please advise Mr Arshad regarding the tax rules on his salary and other facilities.	33
3	Keeping in view the Income Tax Ordinance 2001, how would you explain to a businessman the following concepts; i. Self Assessment ii. Tax return iii. Sales tax registration iv. Tax credits v. Tax filer	34