

Question 1: Which of the following methods of accounting is to adopt for Sole-proprietorship?

- Accrual Basis
- Cash Basis
- Both Accrual and Cash Basis
- Free to choose any kind of base

Question 2: As part of remuneration package, a company p costs on actual basis to its employees in case th only, what are the tax consequences of this _____

- Treated as taxable
- No tax consequences
- Partially taxable
- Not discussed in Income Tax Ordinance

Question 3: For a non-resident AOP which of the following condition must be satisfied?

- Control and management of affairs of AOP is situated partly in Pakistan
- Control and management of affairs of AOP is situated wholly in Pakistan
- Control and management of affairs of AOP is situated wholly or partly in Pakistan
- None of the given options

Question 4: Any income from a business carried on outside Pakistan through permanent establishment by a resident person belongs to which of the following ?

- Pakistani source of Income
- Foreign source of income
- Both Pakistan and foreign source of income
- None of the given option

Question 5: Which of the following is the External aid for the interpretation of tax laws?

- Preamble
- Non-Obstinate clause
- Title of a chapter
- Finance Ministers budget speech

Question 6: In case of lump sum receipt of income like Golden hand shake the tax payer pays tax in which of the following way?

- Average of last 3 years tax rate
- Option to choose current or average of last 3 years tax rate
- Current tax rate
- Previous year tax rate