



CIRCULAR

To:	All Hyundai Nishat Motor (Pvt.) Limited Dealers
Attention:	Dealer Principals and Dealership Heads of Sales
From:	Sales & Marketing Division
Subject:	Withholding Tax Revision
Date:	July 10 th , 2024

We would like to thank our Dealership Management and Sales Staff for their continuous efforts in making Hyundai the preferred choice of the customers.

With reference to the recent **Finance Act 2024**, the withholding tax has been revised for local CKD vehicles. The withholding tax, which was previously a fixed amount, will now be calculated as a **percentage of the Vehicle's Invoice Value** which comprises of the Ex-Factory amount + Freight + Insurance.

The change is applicable on the entire Hyundai CKD lineup and is effective from **1st July 2024**.

Below are the details of the current and revised WHT applicable to our Hyundai lineup.

Variant	Engine Size (cc)	Current WHT - Filer (PKR)	Revised WHT - Filer (% of Value)	Current WHT - Non-Filer (PKR)	Revised WHT Amount - Non-Filer (% of Value)
ELANTRA 1.6	1,591	50,000	2%	150,000	6%
ELANTRA 2.0	1,999	200,000	5%	600,000	15%
SONATA 2.0	1,999	200,000	5%	600,000	15%
SONATA 2.5	2,497	6%	7%	18%	21%
TUCSON GLS	1,999	200,000	5%	600,000	15%
TUCSON FWD	1,999	200,000	5%	600,000	15%
TUCSON AWD	1,999	200,000	5%	600,000	15%
SANTA FE FWD	1,598	50,000	2%	150,000	6%
SANTA FE AWD	1,598	50,000	2%	150,000	6%

Withholding tax is not applicable on commercial vehicles hence **Porter H-100** invoice price remains unchanged.

Hyundai Nishat Motor (Pvt) Ltd.

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The revised WHT amounts will be updated in our system and the amount should be collected as per system generated value for your specific dealership.

A detailed file with invoice values for your specific dealerships is also attached for further understanding.

For any further queries, please contact your regional sales team.

Happy Selling!

A handwritten signature in blue ink, appearing to read "Malik Adnan", written over a horizontal line.

Malik Adnan
Senior General Manager
Sales & Marketing Division