

## Form VAT- 8

(see rule 26)

### Indemnity Bond by the Taxable Person under Punjab Value Added Tax Act, 2005

Known all men by these presents that I/we \_\_\_\_\_

(Full Name) \_\_\_\_\_

(full address) holding Registration Certificate No. \_\_\_\_\_, am/are held and firmly, bound up to the Governor of Punjab (hereinafter referred to as "the Government" which expression shall, unless excluded by or repugnant to the context, include his successor-in-office and assigns) in the sum of Rs. \_\_\_\_\_

(amount in figures and followed by amount in words), (hereinafter, referred to as the said sum') to be paid to the Government on demand, for which payment well and truly to be made, I/We bind myself / over selves, my/our heirs, executors, administrators and legal representatives by these presents.

Whereas the above bounden has been required by the Excise and Taxation Commissioner, Punjab or the officer authorized by him in this behalf in writing to furnish Indemnity Bond for the said sum for the purpose of securing proper availment of Input Tax Credit in respect of lost / destroyed / mutilated original invoices under the Punjab Value Added Tax Act, 2005 (hereinafter referred to as "the said Act") and indemnifying the Government against any loss, costs or expenses which the Government may, in any way, suffer, sustain or pay by, reason of loss of the original copy of VAT invoice and availment of input tax credit on the duplicate copy of the invoice and to pay such tax in the manner and by the time provided by or prescribed under the said Act.

Now the condition of the above written bond is such that if the above bounden, his/their heirs, executors, administrators and legal representatives of any person acting under or from him/them pays the full amount of tax payable by him under the said Act, in the manner and by the time provided by or prescribed under the Act, on demand by any officer appointed by Government under section 3 of the said Act, such demand being in writing and to be served upon the above bounden person, his/their heirs, executors, administrators and legal representatives of any person acting under or for him/them in the manner provided by or prescribed under the said Act, and shall also at all times indemnifying and save harmless the Government from all and every loss, cost or expenses which has been or shall or may at any time or times hereafter during the period in which the above bounden is held liable to pay the tax under the said Act, be caused by reason of any act, omission, default, failure or insolvency of the above bounden or of any person or person acting under or for him/them, then this obligation shall be void and of no effect, otherwise the same shall be and remain in full force, effect and it is hereby further agreed that in the event of the death / partition / disruption / dissolution / winding up or the final cessation of the liability, under the Act, or the rules prescribed there under of the above bounden, this bound shall remain with the Assessing Officer for twelve years from the occurring of any of the events aforesaid for recovering any tax that may be payable by the above bounden or any loss, cost or expenses that may have been sustained, incurred, or paid by the Government owing to the act, omission, default, failure or insolvency of the above bounden or any persons acting under or for him/them or the above bounden's heirs, executors, administrators and legal representatives and which may not have been discovered until after the above bounden's death / partition / disruption / dissolution / winding up or final cessation of his/their liability under the said Act or the rules prescribed thereunder. Provided always that without prejudice to any other right or remedy for recovering the tax, loss or damage as aforesaid, it shall be open to the Government to recover the amount payable under this bond as an arrears of land revenue or fine imposed by any authority under the said Act.

