

Draft for scheme to whiten black money ready

ISLAMABAD: The government on Monday finalised the draft of Amnesty Scheme under which individuals, association of persons and companies will be offered to whiten their black money/assets on higher rates compared to the last scheme, The News has learnt.

“We are proposing to the federal cabinet for giving this last chance for almost six months period as the correction period should envisage deadline up to September 30, 2019 for this scheme,” top official sources confirmed to The News here on Monday night and added that the final decision would be taken by the cabinet under chairmanship of PM Imran Khan.

The official said that whoever would not bring foreign currency back into Pakistan would have to give much higher rates. “We will penalise those who will prefer to keep foreign currency abroad,” they added.

After getting approval of the cabinet, a presidential ordinance would be issued. The official said that the federal cabinet would take up amnesty scheme today (Tuesday) in which the major difference would be focusing on businesses where the massive potential existed. “Instead of focusing on individuals that was pattern of last so many amnesty schemes, the PTI-led government will offer chance to association of persons (AOPs) and companies to avail this last chance,” said the official.

When asked to comment on offered rates under the proposed amnesty scheme, the official declined to share exact rates but contended only as saying that the rates would be definitely higher than the last scheme introduced in last month under the PML-N regime. “We will have certain sectors where the proposed rates will be in double digit,” said the official.

About the time-frame for availing this scheme, the official said that FBR is going to propose to avail this scheme for remaining period of the current fiscal year as well as first three months of the next financial year. “We want to give last chance to give opportunity of full thinking as this scheme is not meant for generating tax revenues to meet the gap on the account of shortfall,” he added.

The FBR has been facing massive shortfall of Rs317 billion for the first nine months (July-March) period of the current fiscal year 2018-19 and the tax machinery will have to face gigantic task to materialize its desired annual target of Rs 4398 billion on its board by end June 2019.

Mehtab Haider