

Asad Umar-led panel puts off debate in protest against officials' absence

ISLAMABAD: A parliamentary committee led by former finance minister Asad Umar on Thursday dropped discussion on two important government bills about foreign exchange and money laundering in protest against absence of senior officials of the Ministry of Finance and the Federal Investigation Agency (FIA) from its meeting.

The committee expressed displeasure over the absence of the secretary of finance ministry and the FIA's director general from the meeting. Its members unanimously decided that agenda items pertaining to the government bills — the Foreign Exchange Regulation (Amendment) Bill, 2019 and the Anti-Money Laundering (Amendment) Bill, 2019 — be deferred.

The government has been trying to get the AMLA Bill, 2019 approved on the premise that it is necessary to meet requirements of the Financial Action Task Force (FATF).

The members of the National Assembly's Standing Committee on Finance and Revenue have been asking the government to improve the proposed bill, particularly by inserting safeguards that would ensure it is not misused.

Parliamentary committee was supposed to discuss important government bills on foreign exchange, money laundering

A matter of concern for the members has been the grant of proposed powers to an investigation officer to arrest a person on suspicion of carrying funds or gold without a warrant.

The committee also expressed "complete dissatisfaction" over a presentation of the Federal Board of Revenue (FBR) with regard to data received from the Organisation for Economic Cooperation and Development (OECD) under a programme for exchange of information. The members termed the presentation incomplete and asked the FBR to come up with satisfactory details.

The meeting was told there was negligible progress with regard to offshore accounts of Pakistanis.

The FBR officials reported that according to the OECD 152,000 bank accounts of Pakistanis were held in 52 countries and no progress had been made in bringing back the money. The committee said the FBR chairman should brief the members during the next meeting.

The members also said that FBR should make a comprehensive presentation with regard to the procedures of tax returns and flaws if any during their next meeting.

The committee put off discussion on the Eradication of Riba Bill, 2019 on the written request of the State Bank of Pakistan (SBP) after consultation with Maulana Abdul Akbar Chitrali, MNA and mover of the bill, for three months.

The committee noted the problems being faced by the real estate sector due to uncertainty about the implementation of property value with regard to DC rates, increase in FBR value and recommended the PM's adviser on finance to coordinate with provincial governments in order to address the anomalies in this regard. The committee also directed the FBR to issue a clarification about increase in FBR's property rates at the earliest.

The committee was of the view that a single assessment mechanism should be introduced to define the property rates in the country. The committee recommended that FBR should not increase their valuation table (FBR rates) till the reduction of property rates by the provinces.

The committee deferred the agenda regarding work plan assigned by the Special Committee on Agricultural Products to uplift agriculture in the country and directed that MNA Fakhar Imam or any other member of the said committee be invited to the next meeting of the committee.

The members recommended that officials of the Competition Commission of Pakistan be invited to explain the reasons for sharp increase in prices of cement, flour, sugar, domestic airfare and automotive industry in the country.

While talking about the refund problems being faced by the exporters, the committee said the FBR should arrange a detailed briefing about the criteria of refunds and role of newly created refund's company in FBR. The committee unanimously decided to appoint a four-member sub-committee under Faiz Ullah — the former chairman of the committee — and also comprising Raza Nasrullah, Dr Aisha Ghaus Pasha and Nafisa Shah.

The sub-committee is required to identify the problems being confronted by the textile sector regarding exports, imports and local industries. It will submit its recommendations to the committee within 30 days.

The Newspaper's Staff Reporter