

### **Non-resident Pakistanis have \$7.5 bn in their bank accounts**

ISLAMABAD: The National Assembly's Standing Committee on Finance on Thursday showed dissatisfaction over the FBR's performance to bring people into the tax system out of total 152,000 bank account details received from the Organisation for Economic Cooperation and Development (OECD) and summoned FBR Chairman Shabbar Zaidi in next meeting.

Under automatic exchange of information, the FBR informed the NA panel that they received data from 28 countries regarding 152,000 non-resident Pakistanis having deposit of \$7.5 billion into their bank accounts. So far no progress has been made to bring such people into the tax net. The NA panel directed that the FBR chairman should brief the committee on automatic exchange of information from OECD mechanism in its next meeting.

The meeting also deferred approval of Foreign Exchange Regulation Amendment and Money Laundering Amendment Bill 2019 owing to absence of Finance Ministry officials. The committee held its meeting under the chairmanship of Asad Umar here on Thursday in which the FBR high-ups said that notices were sent out to those who own \$0.5 million into their bank accounts. "We sent notices to 650 individuals who own \$4.5 billion into their accounts out of which 60 percent had availed the last amnesty scheme during the last PML-N government," FBR's Member IRS Hamid Ateeq Sarwar told the NA panel.

Asad Umar said that the government should take the NA committee seriously. He said the amnesty scheme was announced with delay. On latest asset declaration scheme, the FBR member said that the FBR had received total 119,595 declarations till midnight of July 3 (Wednesday) and tax amount of Rs55 billion was netted. About 95 percent declarations were received from non-filers, while 5 percent by existing filers. "We expect that the FBR will collect Rs15 billion more," he said, indicating that the amnesty was projected to collect tax amount of Rs70 billion against Rs124.8 billion obtained during the tenure of the PML-N regime in 2018.

The committee also highlighted problems being faced by the real estate sector due to uncertainty about the implementation of valuation rates with regard to DC rates, increase in FBR value and recommended Adviser on Finance and Revenue to coordinate with provincial governments in order to address 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 single assessment mechanism should be introduced to define property rates in the country.

The committee deferred the agenda regarding work plan assigned by the special committee on agricultural products to uplift the agriculture development in the country and directed that Fakhar Imam or any other member of the said committee may be invited in the next meeting.

The committee summoned chairperson of the Competition Commission of Pakistan (CCP) to explain reasons of sharp price hike in cement, flour, sugar, domestic airfare and automotive industry in the country.

Our Correspondent