

Govt agrees on Charter of Economy

ISLAMABAD: In a significant breakthrough, the government and opposition have developed a consensus to work out enduring broad national economic strategy and for the purpose a committee consisting of all parliamentary groups' representatives of both the houses of the parliament would be constituted.

The agreement for charter of economy was reached in a meeting between Prime Minister Imran Khan and National Assembly Speaker Asad Qaiser on Friday where the two had extensive discussion with regard to the parliamentary affairs and national politics.

Well-placed sources told The News after the meeting that Leader of the Opposition in National Assembly Shahbaz Sharif and PPP Co-chairman Asif Ali Zardari have separately asked the government for striking an agreement about the economy. They authorised Asad Qaiser to take up the matter with the prime minister on their behalf.

The prime minister and the NA speaker reportedly discussed the government's strategy for the passage of budget and ambiance in which the government and opposition members are expressing their views about the budget. They discussed establishment of special parliamentary committees for choreographing the new understanding.

The sources said the speaker was satisfied about the atmosphere in which the debate is going in the National Assembly lately about the budget. The sources indicated that it has been decided in the meeting that a committee would be constituted to look into the economic crisis and devise a strategy to tackle it. The members from different parliamentary groups will be included in the committee.

The sources pointed out that Prime Minister Imran Khan appreciated the positive approach of the speaker and the handling of the House proceedings. The sources indicated that although the document to be worked out would be similar to the Chartered of Democracy (CoD), but its nomenclature would be different so that any new understanding shouldn't be associated with the old CoD that has been much maligned by the PTI and its allies.

Meanwhile, Imran Khan has yet another time earnestly urged fellow countrymen to declare assets to take the country out of difficult economic situation. Nine days ahead of the expiry of asset declaration amnesty scheme, he sent across a message to the nation through broadcast on TV Friday evening and sought the cooperation of people in overcoming the tax evasion. He said unless public and government do not cooperate with each other, the debt trap will not end. He said that Pakistan could come out of the "debt trap" if the people support it in enhancing its revenues.

"This is a golden opportunity for you, the scheme allows you to declare all your assets in the country and abroad, including gold, dollars and other benami assets," he said in the broadcast. He called upon the citizens to disclose their undeclared assets and avoid action by the Federal Board of Revenue (FBR).

"I don't want you to face any difficulty," he said, adding that the FBR had all asset details that can also be accessed from its website. "Hence, you should avail this scheme and help the country overcome its challenges," he said.

It was the third time the premier went on state media to appeal to the people to avail the scheme, which was launched last month for whitening of undisclosed expenditures, sales and assets at meagre tax rates.

“You don’t need to worry about corruption because we won’t spare the corrupt,” he said, and asked the people to avail offer of whitening the black money. “The real challenge is to stop tax evasion, which is not possible without your support. This scheme is a golden opportunity for you to declare money you’ve kept at home, dollars, jewellery, benami accounts and foreign assets that you possess,” he said.

The prime minister praised the generosity of Pakistanis when it comes to making charitable donations to institutions such as Shaukat Khanum Memorial Cancer Hospital and Research Centre, or for gathering funds to provide aid to flood and earthquake-hit areas in Pakistan. The prime minister said the government needed to collect at least Rs5,500 billion in taxes next year, and had the potential to accumulate over Rs8,000 billion, which could “help the country get rid of all its ills”. He said the taxes of first year of government were spent on debt servicing.

“Our problems would be solved. We can be free, we can stand on our own two feet, get our people out of poverty. We can brighten our children’s’ future. But for this, I need your help,” he said.

"The FBR has all the data. If you go to the FBR website, you will find out what data we possess. I don't want difficulties for you (in the future), that's why I want you to take advantage of the scheme," he said.

Meanwhile, in a last ditch effort to make amnesty scheme a success, the FBR launched the online Tax Profiling System, facilitating 53 million citizens to check their assets and bank accounts.

The Board made it clear that it would take action against 50 biggest evaders on the basis of available information after expiry of the amnesty scheme.

“The FBR will demonstrate its will to go against 50 biggest evaders in July 2019 on the basis of available information after expiry of amnesty deadline,” FBR’s Member Inland Revenues Dr Hamid Ateeq Sarwar told reporters at the FBR headquarters here.

“If anyone possesses thousands of kanals of land, more than 50 luxury vehicles and other things, he still has the chance to explain it or declare it before the tax system,” he said. Sarwar said the FBR might exclude the gold sector from the domain of allowing search.

He said the government was considering raiding the residential premises to recover undeclared dollars concealed or hidden in private houses in Pakistan adding that the Finance Bill 2019 had introduced a provision to conduct raids on the residential premises.

The Bill says, “The Commissioner shall, subject to the condition as may be prescribed, raid any premises where there is reliable information of undeclared gold, bearer security or foreign currency and confiscate the same in order to enforce any provision of this Ordinance”.

He said certain people had concealed dollars on their residential premises which were undeclared. The government would raid these premises to recover them,” he added.

Chairman FBR Shabbar Zaidi said the FBR and Nadra had launched the online portal containing information through which everyone would be able to know what kind of information was possessed by the government departments about each individual.

“The online Tax Profiling System will enable 53 million people to check their bank details, properties, utility bills and travel history data,” Shabbar said. Minister of State for Revenue Hammad Azhar said the government had launched two web-portals, containing information about the assets of around 53 million people, with an objective to facilitate the citizens to know about their data available with the government.

He said the result of data integration exercise shall be made online. The data is spread over 2 portals; the Nadra and FBR website containing information about bank accounts, properties, travel history, utilities etc. of 53 million citizens. Anyone can access their own data to check their details.

The Nadra officials said citizens could access their data by using the Nadra service. The eligible persons are Pakistani nationals holding a valid CNIC/NICOP, PTA registered mobile number (for citizen residing in Pakistan only), having an email address (for citizen residing outside Pakistan), having made payment of Rs500 either through e-Sahulat or credit/debit card and are above or 18 years of age.

The Tax Profiling System allows the citizens to view their profile created by correlating their data from multiple data sources of assets, expenses and life styles available with the government.

Non-tax filers are especially encouraged to view their tax profiles and become part of the tax system, he added. Shabbar said citizens could check their tax profile after paying a fee of Rs500 to the Nadra. However, the FBR's system would provide free of cost information, he added.

He said security features had been added to the online profile system so that no one could access the personal information of another person. Zaidi said Pakistan was entering a new era and tax assessment would now be made on the basis of available data as well as related information.

Shabbar, however, clarified that this information would not be the base for any tax assessment, as its main objective was to inform the people about their asset information available with the government so that they may correct their information.

“The information has nothing to do with taxability,” he made it clear. He said the portal had been made fully secure and no other person could access information, adding that the security could be further enhanced, if the need be.

To a question, he said the last date of asset declaration scheme would not be extended, as Pakistan was going to enter the IMF programme, whose board was scheduled to meet on July 3 to consider approval for the 39-month Extended Fund Facility (EFF).

Responding to a query, he said the FBR had not written letters to the bank account holders having over 0.5 million amount in their accounts and clarified that the banks on their own wrote letters to trace out benami accounts.

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