

FBR issues notices to 40,000 non-filer companies

The Federal Board of Revenue (FBR) has issued notices to around 40,000 companies, which are registered with the Securities and Exchange Commission of Pakistan (SECP) but are not filing income tax returns with the FBR.

Sources told Business Recorder that the issue of non-filer companies was discussed during last meeting of Tax Reform Commission. Tax authorities discussed about companies which are on the SECP roll but are not filers and are dormant. Tax authorities were of the view that all such dormant companies which are not filing their income tax returns may be proceeded against for de-registration from the SECP roll.

The FBR Member Operations Inland Revenue informed the meeting that as per latest data, there are 41,000 corporate filers and rest are served with notices.

Sharing measures to broaden the tax-base, the FBR chairman had informed media that the FBR has written a letter to the chairman Securities and Exchange Commission of Pakistan (SECP) about the registration/ reconciliation of data of registered companies. The SECP has around 80,000 to 100,000 registered companies and below 50,000 are actually filing their returns with the FBR. Whether the company has income or not, whether company is in operation or not, it is mandatory for the company to file their returns, he said.

The FBR and SECP will have to take decision about the registration of these companies with the FBR. Either the SECP should exclude these companies from its data or FBR should register these companies having registration with the SECP.

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