

### **Business leaders hail tax amnesty scheme**

KARACHI: Business leaders have welcomed the asset declaration scheme introduced by the government, which provides an opportunity for whitening undisclosed expenditures, sales and assets, including foreign assets, at nominal tax rates, a statement said on Wednesday.

FPCCI President Daroo Khan Achakzai said that the new tax amnesty scheme was a right step taken by the government to bring tax evaders under the tax net, besides enhancing the country's revenue base.

Increasing tax base and revenue generation was imperative for the provision of better economic and social services to the people, he said, adding that the law and order situation is now fully restored in the country and people can bring their money back by taking full advantage of the new scheme. All must avail this golden opportunity and whiten their wealth and hidden properties through legal process and contributes towards the national economy, he said.

Dr Mirza Ikhtiar Baig, senior vice president of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) hailed the new amnesty scheme announced by the government and called it more practical and effective covering the loopholes of the previous schemes.

Dr Baig also endorsed that the persons availing amnesty must file income tax returns to become a registered taxpayer.

Karachi Chamber of Commerce and Industry (KCCI) President Junaid Makda stressed to make the amnesty scheme successful, the government will have to ensure complete secrecy and confidentiality of the declarants' data. This amnesty scheme must not end up like the last one in which the highly classified data of those individuals who availed the amnesty scheme was shared with several government agencies, including Federal Investigation Agency (FIA) and the National Accountability Bureau (NAB).

"The business community will be more than happy to become part of the documented economy, but the government has to support them by protecting them from any kind of harassment from agencies / institutions," he added. Complimenting FBR Chairman Shabbar Zaidi for taking pro-business steps, Makda expressed the hope that he would continue to do so throughout his tenure, which would help restore the confidence of the business community and that in turn would lead to economic prosperity.

Our Correspondent