

Business account freeze: FBR examining options: Member

Federal Board of Revenue (FBR) Member Inland Revenue (Policy) Dr Hamid Ateeq Sarwar said on Wednesday that FBR is examining different options for freezing those business accounts, which will not be part of Active Taxpayers List (ATL). Talking to journalists here on Wednesday at the FBR House, he said that after expiry of asset declaration scheme from July 1, the FBR is mulling different options for freezing business accounts who would not prefer to become filers through availing this scheme.

He was responding to different queries about the action required against those who would not prefer to come into tax system.

"There are around 50 million bank accounts holders in the country and the FBR is considering different options for freezing those business accounts which will not be part of Active Taxpayers List (ATL)," Dr Hamid Ateeq Sarwar said.

The FBR Member added that it is mandatory for every business having electricity bill of Rs 0.8 million or Rs 10 million sale on annual basis to become registered into tax system.

FBR Member Policy said those who will not come under the tax net might face the worst penalty of disconnection of utility connection. He said FBR can freeze the bank account of un-registered manufacturers after July, 1, 2019.

Dr Ateeq said that, "there are more than 50 million current accounts holders in the country. Out of 50million, only 80,000 accounts holders are filing income tax returns. We will take action against the non-filers," he added.

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