

### **Assets Declaration Scheme FBR urges missions aboard to lend a helping hand**

The Federal Board of Revenue (FBR) has asked the Ministry of Foreign Affairs to advise Pakistani missions aboard to adopt the Assets Declaration Scheme 2019 as the national agenda of success and play an active role towards achieving optimal results.

Sources told Business Recorder here on Wednesday that the FBR has actively engaged Ministry of Foreign Affairs to make the Assets Declaration Scheme 2019 a success. According to the FBR, Ministry of Foreign Affairs is aware that the government of Pakistan has just announced the Assets Declaration Scheme 2019, the main purpose of which is the documentation of the economy by allowing regularization of undeclared assets at nominal tax rates. The scheme covers both domestic and foreign assets. Pakistan has 6th largest diaspora community in the world-approximately 8 million and their contribution in the national economy economic uplift is of the great significance. The scheme affords Pakistani diaspora community a golden opportunity to declare their undeclared assets wherever those may be located. The foreign assets can be declared and tax thereon paid in foreign currency, which is critically vital to boost the external sector of the economy. It is in this context that Ministry of Foreign Affairs role attains critical importance.

Sources said that the FBR, on the basis of the outcome of Tax Amnesty Scheme 2018, has identified UAE, UK, US and Canada as high value jurisdictions wherein the Pakistani community may have substantial tally of undeclared assets. The challenge would be to encourage them to avail the opportunity and play their role towards the economic development and nation building.

The FBR is of the view that conducting seminars and road-shows in aforementioned countries may be useful intervention for the purpose. In respect of other countries where substantial amount of Pakistani capital may have been parked, Ministry of Foreign Affairs role would be of a greater significance towards imparting awareness to the potential amnesty declarants. The Assets Declaration Scheme 2019, the relevant rules and other instructions are available at [www.fbr.gov.pk](http://www.fbr.gov.pk). A handy booklet containing all the relevant information is under-preparation and would be supplied in sufficient quantity shortly for distribution amongst the overseas Pakistanis.

Dr Muhammad Ashfaq Ahmed, Director General International Taxes FBR has been designated as the focal person in this connection. Ministry of Foreign Affairs is requested to advise Pakistani missions aboard to adopt the Assets Declaration Scheme 2019 as the national agenda of success and play an active role and play an active role towards achieving optimal results, sources added.

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