

SOHAIL SARFRAZ

**Info about account holders, FBR chief says banks agree to withdraw litigation**

ISLAMABAD: Chairman Federal Board of Revenue (FBR) Shabbar Zaidi said Friday that Pakistan Banks' Association and Presidents of all banks have agreed to withdraw pending litigation on the matter of furnishing of certain information of account holders to the FBR. According to a tweet of Shabbar Zaidi here on Friday, "On behalf of FBR, I thank Pakistan Banks' Association and Presidents of all the banks for agreeing to withdraw pending litigation on the matter of furnishing of certain information. This positivity has been achieved by mutual consultation. A way forward of cooperation has opened," FBR Chairman added.

Sources told Business Recorder that Chairman FBR had a meeting with Pakistan Banks' Association in order to resolve the issues with regard to sharing of information under section 165 and 165A of the Income Tax Ordinance 2001, as the said provisions were challenged before the Lahore High Court (LHC) and Sindh High Court (SHC) wherein interim relief was allowed to the banks. The FBR accepting certain conditions of the banks like withdrawing its demand to have the direct access to the database of the banks has now agreed to allow filing of information of all those persons who withdraw Rs 50,000 and above in a day or Rs 1 million in a month or deposit of Rs 10 million in a month and Rs 250,000 in a month against credit /debt card in a month or receiving Rs 500,000 or more as profit on debt in a year. Further, modalities of sharing of information would be agreed in mutual consultation of the FBR with the PBA.