

Mehtab Haider

Dubai to share info about Pakistanis' properties: Shabbar

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Shabbar Zaidi Friday stated that Dubai Land Department would instantly provide details of Pakistani owners of properties in Dubai. He said that details about Iqama abuse would also be handed.

“We are pleased to inform that a very productive meeting has been held in Dubai on October 9 and 10 on the matter of exchange of information. Dubai Land Department will instantly provide details of Pakistani owners of Dubai properties. Iqama abuse is also being handled,” Shabbar Zaidi stated in his tweet.

The FBR expects that they would get information from Emmar and other mega builders operating in the UAE about those Pakistanis who possess major investments. Top official sources in the FBR told The News that tax machinery estimated that 5,000 to 20,000 Pakistanis own properties in Dubai. When contacted, Shabbar Zaidi told The News that Dubai agreed to share details about Iqama holders first time.

The FBR chairman said the FBR would be able to get information about those Iqama holders who were misusing it. He aid abuse of Iqama will be handled effectively now.

However, sources said that Iqama holders obtained residence in the UAE due to which their accounts/balances and other tax-related information is not shared with Pakistani side. Under automatic exchange of information from Organisation for Economic Cooperation and Development (OECD), Pakistan gets information from 29 jurisdictions and now it increased to 44 countries but the data obtained from the UAE was found highly insignificant. One FBR official said that they scrutinised data by running two software, including one got from UK, to get information that could be converted into taxability. Instead of sending notices to owners of meagre amounts, the FBR found 400 cases who owned \$100,000 into their accounts. Now again he said the FBR would send tax notices to one or two hundred people who own major investments into UAE.

The Residence by Investment (RBI) and Citizenship by Investment (CBI) schemes are misused by potential tax-evaders from all over the world to circumvent reporting of bank and financial account information under the Common Reporting Standards (CRS) thereby putting at risk the very integrity of the system that has been established by the international community with much efforts and investment.

Pakistan and UAE have signed minutes of agreement for exchange of information under which the later will provide details of thousands of Pakistanis who purchased lands worth billions of dollars.