

SBP seeks input on tax refunds project

KARACHI: The State Bank of Pakistan (SBP) on Thursday sought input from the business community about the newly introduced automation of tax refunds project to ensure transparency, efficiency and public convenience.

While chairing an online meeting, SBP Governor Dr Reza Baqir said that after automation of government's revenue collections, efforts are underway by the SBP to automate the payments system.

He stated, "Improving ease of doing business is one of the shared goals of the government and SBP for its significant potential impact on boosting economic activity in the country." According to the statement issued, the project is a part of SBP in collaboration with the Federal Board of Revenue (FBR) and Pakistan Customs.

Baqir apprised the participants that since the project is ultimately going to benefit the businesses, the system must be developed in consultation with all the stakeholders including the businesses.

He emphasised that, feedback of businesses is very important since they are the key stakeholders. An SBP official in a detailed presentation on the project elaborated that the project constituted two broader components, automation of payment of duty drawback claims and sales tax refunds.

He highlighted that automation will simplify the processes and bring efficiency in terms of time-saving and human resources. Furthermore, there will be minimal human intervention in processing and payment of refund claims as the system generated payment messages will be sent to SBP on a real-time basis through an interface between FBR/Pakistan Customs and SBP for crediting the funds in the claimant's account.