

Laundered money: IT software to become operational, task force told

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The Federal Board of Revenue (FBR) has informed the PM's constituted task force for bringing back laundered money from abroad that Pakistan's tax authorities have placed IT software for automatic exchange of information about tax evaders from OECD forum which will become operational from September 1, 2018.

Sources told *Business Recorder* here on Monday that the Prime Minister's task force for bringing back ill-gotten money has been assigned to finalize recommendations within weeks so deliberations would continue in days to come to firm up all recommendations.

The task force is headed by Special Assistant to Prime Minister on Accountability Mirza Shahzad Akbar and comprises, among others, representatives of FBR, SECP, NAB, FIA, AGPR and Law Ministry.

The main purpose of this task force is to maintain coordination among various departments for bringing back the laundered money from abroad.

Sources said the automatic exchange of information will become operational from September 1, 2018 onwards so it can become a tool for bringing back ill-gotten money from abroad.

When contacted, FBR officials said the FBR's Pakistan Revenue Automation Limited (PRAL) and operational team were assigned to look after the IT software to ensure secrecy and smooth flows of information on automatic basis with effect from September 1, 2018.

Sources said that the Pakistani and Swiss authorities had signed a revised convention on avoidance of double taxation during the tenure of last PML-N-led regime but Swiss Parliament had not yet ratified the revised agreement.

International protocols cannot be implemented with immediate effect as the Swiss authorities had not yet ratified revised avoidance of double taxation agreement.

It has been reported that there were estimated figures of \$ 200 billion abroad owned by Pakistanis and this had been also discussed in the Parliament.

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