

PTBA demands depoliticisation, independence of FBR, SECP

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REPORT

KARACHI: Pakistan Tax Bar Association (PTBA) has strongly urged the federal finance minister Asad Umar to depoliticize Federal Board of Revenue (FBR) and Securities and Exchange Commission of Pakistan (SECP) and allow both institutions work independently.

In a letter sent to the newly-appointed federal finance minister, the PTBA said that structural reforms should be brought in FBR to make it efficient, effective and business-friendly entity.

It also suggested constituting a 'Policy Board on Tax Revenues,' comprising of economists, professional bodies (Tax & Accounting), State Bank of Pakistan, SECP, Ministry of Finance and FBR.

"There is a serious lack of harmonization of federal and provincial taxes and inter-provincial taxes, which has triggered disputes and litigation," it said, urging that the government is required to put adequate procedural formula in place to avoid double or multiple taxation being enforced in different provinces under varying provincial and federal sales tax laws on services. For the purpose of harmonization of tax laws, rules and regulation, there is a need to have National Tax Authority, it said

The PTBA further said that judiciary is separate from administration in the entire civilized world and some positive steps needed to be taken in similar direction in the country as well.

"Tangible measures should be taken to reduce commercial disputes and encourage effective local/international dispute resolution mechanisms to make Pakistan an attractive and viable destination for local and global investments," it urged.

The Bar also assured its all out support and cooperation to achieve desired goals of incumbent government.