



CJP hints at launch of Rs24tr debt retirement campaign

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ISLAMABAD: Chief Justice of Pakistan Mian Saqib Nisar on Wednesday hinted at initiating a campaign for Rs24 trillion debt retirement similar to the one recently launched for the construction of two dams.

"We are contemplating launching efforts to initiate a campaign for debt retirement," the CJP observed while hearing a case pertaining to an advertisement by two private banks for raising funds for the Diamer-Bhasha and Mohmand dams.

The observation came when finance secretary Arif Ahmed Khan on a query told the Supreme Court that Pakistan owed a debt of Rs24.4 trillion.

Appearing before a four-judge bench of the Supreme Court, Attorney General Khalid Jawed Khan earlier explained the outcome of a meeting that he had presided over at his office regarding the donations for dams. He said donations could be deposited in the account titled "Supreme Court of Pakistan — Diamer Bhasha and Mohmand Dams-Fund" at all branches of the State Bank of Pakistan, all treasury offices and branches of the National Bank of Pakistan (NBP) as well as other banks including Micro Finance Banks.

According to him, such donations can be made in the form of cash, cheques, pay orders, demand drafts, prize bonds deposited either at the counters or through online transfers. The banks receiving such donations will provide duly stamped/signed receipts acknowledging receipt of the donations.

A court order later issued stated that the branches of all banks (15,000 approximately) across the country receiving such deposits will prominently display banners at their entry points mentioning that donations/contributions are being received at these branches for the construction of Diamer-Bhasha and Mohmand dams as ordered by the Supreme Court.

The SBP has also set up a toll-free helpline 021-111-723-273 for answering queries as well as receiving complaints from anyone interested in making a donation. Other banks will set up their separate helpline which will be notified through their advertisements in the print and electronic media.

An IBAN number has been allocated to facilitate receipt of online donations/contributions in the fund through online banking and ATMs. This IBAN number would be displayed on the websites of the SBP and the Supreme Court, the order explained.

Those wishing to make donations through credit/debit cards may do so without any extra charge on payments made through such cards if these are issued domestically. However, payments made through credit/debit cards issued outside Pakistan will be subject to charges (if any) applicable in the respective countries.

The AG said branchless banking operated by around 400,000 agents across the country would be made functional within 48 hours from Wednesday.

All donations/ contributions received in any form and in any bank would be transmitted to the SBP's account for fund within a maximum time of 30 minutes of the transactions. Donations/contributions received by banks through debit/credit cards transactions and branchless banking agents would be settled with the SBP within 48 hours, the order said.

Hourly update

The SBP would also communicate the amounts received in its account to the registrar of the apex court on an hourly basis through its data acquisition portal, according to the order.

The Pakistani missions as well as all branches of Pakistani banks abroad should receive donations/contributions. The routing instructions for remittances from abroad would be displayed on the websites of the apex court and the SBP.

Likewise, the ministry of foreign affairs is directed to issue appropriate directions to the Pakistani missions abroad in consultation with the SBP for receiving donations and transfer of the amounts received by them to the designated account of the fund.

Subscribers of Mobilink (Jazz), Telenor, Zong and Ufone wishing to make donations / contributions could dial a short code (8000) which would result in an automatic deduction of Rs10 from their balance, the AG said, adding the amount so received by the companies would be transferred on a daily basis to the fund. All the four cell phone companies would also display on their websites, the donations received by them which would be transferred to the fund account on a daily basis, he said.

Media campaign

The four companies also voluntarily undertook to run a media campaign publicising this initiative, the court was told.

The AG said Mobilink (Jazz) and Telenor would also advertise the mode and manner through which contributions/donations through Jazz cash and Easy Paisa could be made.

The information ministry has prepared an advertisement campaign in consultation with the SBP, Pakistan Telecommunication Authority (PTA) and Electronic Media Regulatory Authority (Pemra) for the media to increase public awareness. The ad will be run by all print and electronic media houses/channels/FM radio stations free of cost as a public service message.

Pemra and the information ministry would ensure that the media campaign for the fund run effectively and efficiently and was allocated sufficient time during prime hours for raising awareness about the fund for dams.

Legislation

The court also ordered the law ministry to promulgate an ordinance in consultation with Federal Board of Revenue for inter alia making appropriate amendments to different laws including the income tax ordinance to ensure that donations/contributions made to the fund were not subjected to taxes or deductions.

All the provincial governments and their respective revenue authorities were ordered to provide appropriate exemptions under their respective laws and if necessary issue appropriate ordinances. The decision so taken also ask that any person making donations/contributions to the fund is not subjected by any department, authority or person to any inquiry to probe sources of the donation.

The auditor general as well as all accountant generals of the provinces will assist the court registrar in maintaining, operating and conducting audits of the fund from time to time.

According to the court order, no individual or group is authorised to collect donations.

Following the briefing, the SC bench expressed confidence that the systems being put in place on the recommendation of the SBP governor, different government departments as well as representatives of the cell phone companies and other experts would operate smoothly and seamlessly towards achieving the objective of this national cause.

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