

After London, now Dubai properties also in tax spotlight

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ISLAMABAD: A day after announcing receipt of all property related data in London, the Federal Board of Revenue claimed on Tuesday that it has received particulars of Pakistani nationals who have undeclared properties in Dubai.

A senior official of the FBR said the data includes quantum of rental income earned from these properties. The data was received from Dubai tax authorities, the tax official said.

Separately the FBR is also intensifying its awareness campaign around the amnesty scheme. Directions have been issued to top tax officials based in Karachi to play a proactive role in creating awareness about the benefits of tax amnesty scheme among the business community in the metropolis, enabling them to declare their undeclared assets and get immunity on them for future. Similar instructions were issued to top tax officials based in Lahore, Faisalabad, Multan, Gujranwala and Sialkot to mobilise people to avail the scheme.

An official statement issued on Tuesday said that a series of meetings in major cities are being scheduled to urge people to avail the scheme.

In this regard, Member Taxpayer Audit FBR Nausheen Javaid Amjad has urged people to make optimal use of the ongoing tax amnesty scheme which because of its low tax rates and legal protection from penalties and prosecution was the best scheme that could be rolled out to allow the people to declare their undisclosed income and assets in the country and abroad, the statement said.

Speaking to a large gathering of traders, businessmen and members and office-bearers of Sarhad Chamber of Commerce and Industry and other trade and tax associations, in the provincial capital, Ms Amjad said the scheme offered a golden opportunity to those holding undeclared and undisclosed income and assets can declare these simply by paying a nominal 2 per cent tax on declaration and repatriation of foreign assets, 3pc on declaration of immovable foreign assets and 5pc on declaration and non-repatriation of assets.

She added that a positive response was received so far to the tax amnesty which was indicative of a desire among people to become part of the tax system by declaring their income and assets before the automatic sharing of information begins between tax authorities of multiple jurisdictions from Sept 1.

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