

FBR to probe over 10m remittances: official

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LAHORE: Additional Commissioner Inland Revenue Ghazala Hameed Razi has said that over 10 million foreign remittances will be probed by the Federal Board of Revenue (FBR) after the expiry of deadline for the Tax Amnesty Scheme 2018.

She said the Organisation for Economic Co-operation and Development (OECD) would exchange information in respect of offshore companies and foreign assets and income.

“Filing of foreign income and asset statement has been made mandatory and there will be no time limit to probe foreign assets.”

She was addressing a gathering of real estate agents at the Defence Housing Authority (DHA) Club on Friday.

She urged the agents to convince their overseas customers to avail the scheme before 31st of July 2018. Listing down benefits of the scheme, she said no tax including income tax, sales tax and federal excise duty will be payable against the undisclosed income and assets declared under the Act. She said individuals, associations of person and companies can avail the scheme by declaring domestic assets which included properties (home, plots, commercial etc), vehicles, cash, jewellery and investments.

Also, she added, all citizens of Pakistan can avail it on their foreign assets but not the AOPs and companies. The assets held outside Pakistan included bank accounts, cash, jewels paintings, stock and shares, account/loan receivable, real estate and beneficial ownership/interest in offshore entities and trusts.

According to her, the holders of public office, their spouses and dependent children cannot avail the amnesty scheme. Also, those citizens cannot avail it whose cases are pending in courts.

Speaking on the occasion, a spokesman of real estate agents said the FBR should declare Overseas Pakistanis as filers as a non-filer cannot purchase property above Rs 5 million therefore they cannot bring money to Pakistan.

Furthermore, he said the FBR should not increase value against land to assess tax as the business environment has been badly affected due to political uncertainty.