

ICCI lauds extension in Tax Amnesty Scheme

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Islamabad: Islamabad Chamber of Commerce and Industry (ICCI) President Sheikh Amir Waheed has lauded the decision of the government to extend the period of tax amnesty scheme up to July 31, 2018 through promulgation of a Presidential Ordinance and termed it a wise decision as it would help in expanding the tax net and fetching more tax revenue for the country.

He said that the tax amnesty scheme was announced on April 09, 2018, but it remained under review in the Supreme Court till 12th June 2018 due to which it could not take off with full steam. However, after the SC cleared the scheme, there was not much time left for the potential beneficiaries due to Eid holidays and shortage of time to take maximum benefits from this scheme.

He said that all the major chambers of commerce & industry and other trade bodies of the country have been calling for extension of the scheme and appreciated the decision of the government to meet the demand of stakeholders in the larger interest of the country.

Sheikh Amir Waheed said that FBR could not achieve the annual tax revenue target, however, he hoped that the one month's extension in the deadline for amnesty scheme would be beneficial for the economy as it would increase tax revenue, reduce budget and current account deficits and improve the balance of payment position of the country.

He called upon the business community and the potential local as well as foreign beneficiaries to take maximum benefit of the amnesty scheme by declaring their undeclared assets as they might not get such good opportunity in future. He said that the tax laws throughout the world were being changed to make life more difficult for hidden assets holders. However, he said that it was a great chance for all the potential beneficiaries to pay a nominal tax and become part of the formal economy by declaring their undeclared assets.

He also urged upon the FBR to make all-out efforts and launch an aggressive media campaign in order to market and familiarise the amnesty scheme to the prospective declarants so that maximum people could avail this good scheme.