

# **AMNESTY SCHEMES NEED TO BE EXTENDED**

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KARACHI: Karachi Chamber of Commerce and Industry (KCCI) President Muffasar Atta Malik on Monday said changes in the amnesty scheme, like exclusion of income earned during the current fiscal year and revised formula for valuation of foreign assets, have shook the confidence of interested individuals.

Malik urged Chief Justice Saqib Nisar, caretaker Prime Minister Justice (retd) Nasir ul Mulk, and Finance Minister Dr Shamshad Akhter to take notice of the Federal Board of Revenue's (FBR) actions.

“With hardly four days left as the Amnesty Scheme ends on June 30, 2018, FBR's interpretations and self-centred decisions would prove detrimental not only for the schemes (Foreign and Domestic Assets Declarations) but also for the country's economy which direly needs foreign funds,” he added.

He said the FBR's decision to exclude declaration for the income earned from July 1, 2017 till April 9, 2018 was against the Voluntary Declaration of Domestic Assets Act of 2018 approved by the parliament which clearly states, “Subject to the provisions of this Act, any person may make, to the FBR...a declaration in respect of undisclosed income and domestic assets acquired before the tenth day of April 2018”.

The FBR's new explanation about the valuation of foreign assets which states that Pakistani rupee value of an apartment would be determined by the State Bank according to the exchange rate on the date of filing declaration, would raise the value an asset acquired many years ago, Malik said.

After the applicability of these explanations, the effective tax rates for domestic and foreign assets schemes would be considerably higher than the rates approved by the parliament, he added.

The KCCI president said that the only way out of the situation was an extension of at least two weeks to a month in the amnesty scheme through a Presidential Ordinance, and the FBR should address the business community's concerns in detail.