

## **Amnesty scheme: Tax payments can be made through FCY a/c**

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The State Bank of Pakistan (SBP) on Tuesday said that payment of tax under the amnesty scheme can be made through any foreign currency (FCY) account. The State Bank has issued some more FAQs on the Procedure for Repatriation of liquid assets and Deposit of Tax under Foreign Assets (Declaration and Repatriation) Act, 2018 and clarified that declarants can pay the tax through any foreign currency account even other than US dollar's but tax payments will be made in US dollar only.

"While tax payments are to be made in US dollar, the declarants having FCY account in other currencies will request their respective banks to make the payment to SBP in US Dollars after converting the other currencies into US Dollars," SBP said.

All payments made / remitted to SBP on or before 30th June 2018 under the Foreign Assets (Declaration and Repatriation) Act, 2018, will be accepted as payments against the declaration of foreign assets provided the declarant submits the evidence to SBP that the payment is made on or before 30th June 2018, it added.

SBP also said that the IBAN of SBP account in NBP New York is not used in the US. Therefore alternatively, ABN number i.e. 026004721 can be used for making payments under the Foreign Assets (Declaration and Repatriation) Act, 2018.

It may be mentioned here that SBP has already eased the tax payment procedure under the amnesty scheme to facilitate the prospective declarants and tax payments can be made through banking channels either from the declarants' own accounts or from the accounts of the declarants' immediate family members i.e. his/her parents, children, spouse and siblings (brothers and sisters).

In addition, the federal government has issued five-year Government of Pakistan US Dollars Denominated Amnesty Bonds, 2018 to provide an investment opportunity to the declarants in US Dollars. The tax amnesty scheme was announced in March this year and June 30th is the last date to avail this scheme.

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