

## **PIAF for extension in tax amnesty scheme 2018**

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REPORT

LAHORE: The Pakistan Industrial and Traders Associations Front (PIAF) has again appealed to the Federal Board of Revenue (FBR) for extension in the Tax Amnesty Scheme 2018, besides launching an awareness drive among the business community to avail this facility.

The association's chairman Irfan Iqbal Sheikh in a statement said that PIAF has been taking up the issue of one-time tax amnesty scheme for the last several years, as this tax package can revamp the economic structure of the country. Pakistan has suffered from capital flight because of various factors and this resulted in a huge stock of assets of Pakistani nationals abroad, while the country suffered from the cash flow. The extension in the scheme will help increase the number of taxpayers, he said.

He said that this is the lowest rate so far of all the schemes of similar nature and; therefore, will encourage a large number of people to bring back their cash from abroad. PIAF appreciate the government measures to introduce a comprehensive scheme, which will not only bring a change in the life of individuals, but will also hopefully revamp the economic structure of the country and would bring in the much-needed stability, he added.

PIAF chairman urged the government to give constitutional guarantees and a comprehensive protection package to all the beneficiaries of this scheme against the harassment or questioning by different agencies in the future.

The investment and foreign exchange bonds is also a positive step towards bringing the idle foreign exchange deposited in the banks to be utilized for the productive sectors of the economy, he added.