Tax Review/Taxation

Daily Alert Service

Huzaima & Ikram
December 28, 2016

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Demonitisation & black money

by
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> "**The institutional structure of Pakistan's economy is designed to generate rents for the elite at the expense of the middle classes and the poor. It is this structural characteristic of the economy and not just bribery that prevents sustained high economic growth and equity**"–*Economics of corruption*, Dr. Akmal Hussain.

The curious paradox of Pakistan is that while legitimate money for worthwhile industrial investment, business growth and public benefits is scarce, there is colossal unaccounted cash supply circulating in the economy in search of further undercover gains. It is estimated that size of informal economy is three time that of formal one. What is more tragic is that this social evil inherent in our tax system gets doubly compounded as it necessitates greater and greater tax burden on those who are law-abiding. The most crucial problem faced by economic managers is that of devising astute and stringent measures to curb tax evasion so that we can distribute the burden of taxes fairly and justly between different persons in the same or similar walks of life. Honest taxpayers in Pakistan are increasingly becoming disillusioned by the fact that tax evaders pay nothing in connivance with their friends in the tax machinery and also get unprecedented and frequent amnesties and immunities from lawmakers.

Many Pakistani experts are pleading for ***Notebandi*** [vernacular term for 'demonetisation' in India] to counter black money. They have no idea about this misadventure in India. *The Guardian* made apt remarks on this Modi's move: "**Demonitisation is not new in India, which last tried it in a smaller way in 1978. The result then was higher bank deposits and a bump in the tax take. Yet the scale and speed of Mr. Modi's scheme has more in common with the failed experiments of dictatorships which led to runaway inflation, currency collapse and mass protests. While Mr. Modi campaigned to end corruption, it would have been better if the government had updated its antiquated tax system to realise such a task**".

We, instead of mindless demonetisation, should introduce a fair tax system that effectively counters black money—see details in **12 trillion reasons for 1 flat tax and Towards Flat, Low-rate, Broad & Predictable Taxes**', published by **Prime Institute**. At the same time, we must restructure our institutions that are capable of dismantling the very basis of corruption rather than providing only punishment/plea bargain/voluntary payments after plundering takes place.

According to a study, **Documentation & demonetization**, "the quantum of undocumented economy is too high in Pakistan. The Rs. 5000 note was first issued in 2006 in Pakistan and that has not had any meaningful impact on the Currency in Circulation [CIC]. Its average was around 24 percent two years prior to the issue and it was 23 percent five years from the issuance of new note. The ratio remained at the same levels till June 2015".

The study further claims: "Anecdotal evidence suggests that the Rs. 5000 notes availability from banking channels has been reduced; and Rs. 40,000 denomination prize bonds are in short supply. Prize bonds have long been used as safe haven for shady wealth. It is a bearer certificate where you can effectively earn a return of 5-6 percent, if you buy a whole series, without having an iota of asset registered in your name. The prize bonds stock increased by 73 percent to Rs. 682 billion in the PML-N regime. The lion's share of increase is amongst big ticket bonds—bonds of Rs. 25k denomination went up from Rs. 40 billion to Rs. 102 billion and Rs. 40K bond jumped from Rs.118 billion to Rs.194 billion. Still these bonds are in short supply. Government surely has to rethink on the efficacy of the banking transaction tax. Dar has to have more clarity—whether it is meant for enhancing tax collection or to curb undocumented economy….Without having clarity on the very reason of jump in undocumented economy, demonetization might be a futile exercise. Pakistan economy is much more open than that of India; and USD is actively being used in big size transactions. One can demonetize Rs5000 note but cannot take effective Rs. 10,000 note (USD100 note) from the market".

Countering corruption, rent-seeking, black money and tax evasion is a daunting task in every part of the world but in Pakistan till today no serious effort has been made by any government to eradicate these maladies by all-out reforms. On the contrary, our successive governments, civil and military alike, have been legitimizing tax evasion. Every year, billions are sent abroad and then a part of this untaxed money, hidden in tax havens, is legitimized using facility provided by the State—section 111(4) of the Income Tax Ordinance, 2001 saying no question can be asked for any money received through remittance! Out of total remittances of over US$ 18 billion received in FY 2015-16, how much was on this account nobody knows. Additionally, many billions pour into informal economy through *hundi, hawala* etc—these inflows are Pakistan's real financial lifeline.

Nobody talks about the beneficiaries of free and concessional plots—mighty men in *khaki* and *mufti*. Federal Board of Revenue [FBR] never nabs those who make tonnes of money by transferring plots allotted to them at nominal rates at extravagant prices and yet do not pay a single penny as tax [though this constitutes 'adventure in the nature of trade' and is chargeable to tax under the Income Tax Law]. Many powerful men in *khaki* and *mufti* are engaged in this profit-making venture, yet not a single case has been registered by FBR against them for tax evasion.

Pakistan is thus a classic case study of unchecked and unabated corruption, tax evasion and flight of capital. The Pakistan economy has been losing billions since 1992 when many money whitening schemes and Protection of Economic Reforms Act 1992 were introduced by Nawaz Sharif to legitimise untaxed and ill-gotten assets—it was done skillfully in the name of liberalisation of economy [see details in *Pakistan: Enigma of Taxation, Pakistan: From Hash to Heroin and its sequel Pakistan: From Drug-trap to Debt-trap*].

The Protection of Economic Reforms Act, 1992 gives free hand to tax cheats and money launderers—a law that has never been examined from this perspective. All public office holders who have taken advantage of this law [see details in 1998 PTD 34] should have been disqualified for **open admission** of cheating the State but they are ruling Pakistan. Not a single case has been prosecuted by National Accountability Bureau [NAB] till today for availing this law by any public officeholder.

Businessmen-cum-politicians have been "engineering" laws for self-aggrandisement and the poor and helpless of this Land of Pure, burdened with exorbitant indirect taxes, do not get even free health and education. Tax Directories for 2013, 2014 and 2015, published by FBR, show laughable quantum of incomes by majority of elected members vis-à-vis their ostensible standard of living, yet NAB has taken no action till today. They have assets inside and outside the country—mostly held *benami* but none of the Chairmen NAB has shown the courage to investigate the same even after Panama Leaks.

The ultimate cynicism that afflicts a society is acceptance of corruption as a way of life. Unfortunately, after 70 years of independence, this is precisely where we have reached. There is a general perception that NAB has been only victimising political opponents at the behest of masters of the day. Not only the military dictators but the majority of the elected members on various occasions passed immunity laws and approved amnesty schemes for protecting mafias controlling stock markets and real estate sector because they were/are their financiers and/or fund managers (many men in politics and holding government positions do benami business to legitimize tainted money).

Corruption, tax evasion, rent-seeking and black money are not isolated phenomena. These are symptoms of crony capitalism in a dominantly mendacious society. The real challenge is dismantling of structures giving rise and protection to these maladies. Pakistan, or any other country, cannot win the war against corruption and eliminate black money by demonetisation alone unless it destroys the very foundations of corruption and confiscates assets created by plunderers of the national wealth and tax evaders.

France

France legislates for single, 28 percent CIT rate

The French National Assembly has approved the Government's Budget for 2017.

The 2017 Finance Bill introduces a new 28 percent intermediate rate of corporate tax on annual income between EUR38,120 (USD39,670) and EUR75,000. It also affirms the Government's commitment to reduce the headline rate of corporate tax from 33.33 percent to 28 percent for all companies by 2020, thereby levying that rate on income both below and above that rate.

Currently, business income up to EUR38,120 per year is taxed at 15 percent, with the excess taxed at the headline rate of 33.33 percent.

The 2017 Finance Bill also includes around EUR1bn in personal income tax cuts, which are expected to benefit approximately five million low- and middle-income households from January 2017.

In addition, France's financial transactions tax on share trades will increase from 0.2 percent to 0.3 percent. – *Courtesy tax-news.com*

United Kingdom

HMRC to take further action on tax avoidance, evasion

The UK tax authority, HM Revenue and Customs (HMRC), plans to raise an additional GBP5bn (USD6.1bn) a year by 2019 to 2020 through increased actions against tax evasion and avoidance, according to its new five-year plan.

As part of this five-year plan, it has committed to ensuring global companies pay their fair share in tax by supporting the Government's "leading role in the reform of international tax rules;" review the international country-by-country tax reporting rules and consider the case for making this information publicly available on a multilateral basis; support the Government in making it a crime when companies fail to put in place measures to stop tax evasion in their organization; and continue to ensure that developing countries have full access to global automatic tax information exchange systems and continue to build the capacity of tax authorities in developing countries.

The authority said the Government will invest GBP800m (USD980m) into its enforcement work. HMRC said that during the last parliament, its efforts to tackle evasion, avoidance, and non-compliance secured an additional GBP100bn in revenues. On top of the GBP5bn expected yield for compliance activities, HMRC said it would increase tax revenues by GBP1bn (USD1.2bn) by 2020 to 2021 by “making it easier to pay the correct tax and reducing [taxpayer] error.” – *Courtesy tax-news.com*

United States

Obama implements various trade tariff changes

President Barack Obama has signed a proclamation that tidies up various outstanding trade tariff issues, including the implementation of US tariff preferences for Nepal and the Central African Republic.

The Trade Facilitation and Trade Enforcement Act of 2015 enabled President Obama to designate certain articles as eligible for duty-free treatment when imported from Nepal if, after receiving the advice of the US International Trade Commission, he determined that such articles are not import-sensitive (that US producers of the articles will suffer little as a result of the tariff removal).

With effect from December 30, 2016, imports of certain textile and apparel goods can be imported duty-free from Nepal under the US Generalized System of Preferences program, as long as they have been manufactured in Nepal, Nepal is classified as their country of origin, and they have been imported directly from Nepal.

In addition, the proclamation also reinstates the Central African Republic as a beneficiary under the African Growth and Opportunity Act (AGOA), which allows almost all goods produced in AGOA-eligible countries to enter the US market duty-free. The country had been removed from the program in 2003.

Finally, the document also implements necessary tariff adjustments under US trade treaties with Israel, Oman, and Panama, and under the Dominican Republic-Central America (Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua) free trade agreement. – *Courtesy tax-news.com*

Brazil

Brazil to introduce ‘Netflix Tax’

Brazil is expected to introduce a two percent tax on online on-demand entertainment services such as those provided by Netflix and Spotify.

The country's Senate approved a Bill for subscription internet streaming services to pay Imposto sobre Serviços (ISS) tax to the municipalities where their customers are based.

President Michael Temer will have the final decision on the legislation. If approved, the levy would be effective 90 days after its publication in the Federal Register.

Some US states and New Zealand have already introduced a so-called "Netflix" tax. – *Courtesy tax-news.com*

Australia – Germany

Australia-Germany DTA enters into force

The Australian Government has announced that a new double tax agreement (DTA) with Germany is now in force, replacing the previous 1972 treaty.

The new DTA was signed on November 12, 2015. Instruments of ratification were exchanged on December 7, 2016.

The DTA sets the maximum withholding tax rate for dividends at 15 percent. A rate of five percent will apply if the beneficial owner of the dividends is a company (other than a partnership) that holds directly at least 10 percent of the voting power of the company paying the dividends throughout a six-month period that includes the day of payment. Exemptions will apply in certain cases.

A maximum 10 percent withholding tax will be applicable to interest payments, with exemptions applicable in specific circumstances. The withholding tax rate for royalties will be five percent.

These withholding tax rates will apply from January 1, 2017.

According to a joint statement by Revenue Minister Kelly O'Dwyer and Finance Minister Mathias Cormann, the new DTA "aligns with recent OECD tax treaty developments, including new provisions recommended by the OECD/G20 that are intended to minimize tax avoidance opportunities and create a more certain business environment for taxpayers."

"It will also enhance the exchange of information and assistance in the collection of outstanding tax debts between our tax officials, with these provisions of the new treaty now in effect. This is consistent with both Governments' support for ongoing OECD and G20 initiatives aimed at improving tax transparency and tax system integrity," the ministers added. – *Courtesy tax-news.com*

Central African Republic

Central African Republic tax revenues 'fragile' despite reforms

The Central African Republic, a landlocked country in central Africa, has made significant progress on fiscal reform but its revenues, while increasing, remain "fragile," according to the International Monetary Fund.

The conclusion came at the end of the first review by the IMF of policies implemented under an Extended Credit Facility lending arrangement for the nation.

According to the Paying Taxes 2017 report from PwC and the World Bank, the Central African Republic has the fourth-highest "total tax rate" in Africa at 73 percent. The report said that Africa is the most difficult region in the world to pay taxes and highlighted the Central African Republic as the least efficient country at completing audits, with a processing time of more than 66 days.

The IMF said that "structural reforms have been implemented, albeit with some delays..." and added that "the planned review of tax policy, the ongoing strengthening of tax administration, and the streamlining of tax exemptions should gradually bring tax revenue back to its potential." – *Courtesy tax-news.com*

Ill-planned SAPT operations led to container pile-up: KCAA

Karachi Customs Agents Association (KCAA) Tuesday claimed that the operations at South Asia Pakistan Terminal (SAPT) were started in a haphazard manner that led to the piling up of containers, causing severe problems to the trade. Wasiq Hussain Khan, General Secretary KCAA said it seemed that SAPT, which was said to be the biggest terminal of the country, had started its operation in an unsystematic manner as several vessels, which were supposed to be anchored at Karachi International Containers Terminal (KICT) were being entertained by the SAPT.

He said that two of the vessels where IGMs were filed in KICT and traders had also deposited duty and taxes were diverted to the SAPT that left no option but to annul goods declarations and no duty and taxes had so far been refunded. He said that the trade was facing delays in containers' grounding as examination area at SAPT was under construction, causing to pile up containers backlog; adding that if more vessels were diverted to SAPT prior to completion of all construction work, terminal would be choked.

Moreover, he said that trade could neither monitor online status of its containers nor getting information about terminal charges as SAPT did not launch its official website so far. Keeping the said problems in view, he said that KCAA had demanded the concerned authorities not to allow SAPT to entertain more vessels until it would be able to provide better service to the trade. – *Courtesy Business Recorder*

Customs staff on high alert at Allama Iqbal Airport

Customs staff at the Allama Iqbal International Airport, Lahore is on high alert to thwart attempts of smuggling of foreign currency, drugs, gold and other contrabands. Special teams have been constituted to search suspected international flights and to monitor all the entry and exit points at the airport.

As part of this initiative, Collector of Customs Preventive Lahore, Zulfiqar Younas visited Lahore Airport along with the Regional Director Anti Narcotics Force (ANF) Punjab Brigadier Khalid Goraya on Tuesday and inspected arrangements. They discussed various proposals to improve upon information sharing, pooling of human and material resources for joint operations and to enhance overall effectiveness of their agencies.

The Regional Director, ANF instructed his field staff to extend all human and material co-operation to Pakistan Customs to make Lahore Airport free from menace of smuggling of goods, currency and drugs. This enhanced co-operation between the two main agencies is expected to boost the Government's war against the smugglers. It will help further to plug the loopholes and ensure fool proof system to counter smuggling. – *Courtesy Business Recorder*

LTUs, MCCs and RTOs: FBR legally bound to evaluate performance on the basis of KPIs

The Federal Board of Revenue (FBR) is legally bound to evaluate the performance of tax officials in Large Taxpayer Units (LTUs), Model Customs Collectorates (MCCs) and Regional Tax Offices (RTOs) on the basis of key performance indicators (KPIs) taking into account massive revenue shortfall during 2016-17. Sources told here on Tuesday that one of the major KPIs of tax officials in the field formations is the achievement of the revenue collection targets on quarterly basis.

The same benchmark, ie, KPI has been set for customs and IR officials to assess their performance as far as revenue collection is concerned. Thus, the performance of the tax machinery covering customs officials and Inland Revenue officials would be made on the basis of KPIs, including achievement of targets or not. The FBR's KPIs clearly indicate that the achievement of target has been given 100 per cent marks/ranking among major performance indicators. For Customs officials as well as IR officials in LTUs, MCCs and RTOs, the achievement of the target is first major KPI for assessment of tax machinery's performance in the field formations. In the presence of revenue shortfall, the FBR will assess number of officials whose performance went down keeping in view the KPIs set by the Board.

Sources said that the FBR cannot give credit to the tax officials for collection of withholding tax while assessing their performance under the KPIs. The officials responsible for revenue shortfall would be marked and assessed on the basis of the KPIs set by the FBR.

This major initiative was taken by the then FBR Member (HRM) Khawaja Tanveer Ahmed, who is now working as Director General Intelligence and Investigation Inland Revenue (IR) FBR. After eight meetings of the Board-in-Council in the past, the performance evaluation criteria were set for the tax machinery based on the KPIs. Khawaja Tanveer Ahmed was primarily responsible for inhalation of the job description and KPIs of the entire tax machinery.

At that time, the exercise for Job Description (JDs) and KPIs was initiated by the HRM Wing with the objective to foster better accountability within FBR by providing an objective assessment tool. KPIs for Inland Revenue field offices and Customs Officers from BPS-17-21 of field formations were developed and linked Performance Evaluation Reports (PER) with KPIs. Accordingly, the exercise was started in May 2015. The JDs/KPIs of the customs officers will be a good tool to be used by Customs Wing to track the customs employees' performance against the stated job requirements and measurable outcomes tied to specific tasks for effective implementation of the JDs and KPIs.

At the same time, the FBR had already introduced the concept of computerised record-based evaluation of tax officials in public sector organisation having KPIs for writing annual confidential reports (ACRs).

To carry out realistic assessment of tax officials, a new computerised system was put in place to record actual performance of the officer on monthly and quarterly basis. The tax officers cannot lie about their performance when their job description is compared with key performance indicators. Tax officers would themselves select top 5 most important jobs that they think are mostly consuming their time and which must be accounted for in their final performance evaluation.

Based on the computerised record, the ACRs would be written by the senior officials taking into account their actual performance in the field formations. It would be impossible to write very good ACR of a tax officer whose computerised record tells entirely a different story. In the presence of top five job descriptions of tax officials, the performance of tax officials would be monitored on monthly and quarterly basis. The KPIs of the officers would be matched with the contents of the ACRs before signing and countersigning by the tax officials.

Moreover, the computerised-based job description would be duly considered while writing ACRs of the tax officers. In case of any mismatch, senior official has to explain reason for writing good ACR when job description is showing poor performance.

For the first time such a system has been introduced in any public sector organisation. The beauty of the system is that no officer of the FBR can manage to write good ACR in cases where the computer record evaluation shows poor performance. The constant monitoring, evaluation and computerisation of records would help the senior officials update information about their junior officers in the field formations.

According to the FBR's instructions to all chief commissioners/chief collectors and all commissioners/collectors in the past, the effective performance management is based on objective job descriptions and KPIs. The HRM Wing is undertaking a gigantic task of developing the job description and KPIs for every position in FBR (HQ) and its field formations. – *Courtesy Business Recorder*

Tax evasion by IT equipment importer detected

Directorate General of Intelligence and Investigation Inland Revenue (IR), Islamabad, has detected tax evasion by an importer of DHA, Lahore, who is engaged in business of IT equipment and spare parts, etc. It is learnt that Directorate has found discrepancies in declared sales and import value in the sales tax returns and income tax returns etc and took action under section 38 of the Sales Tax Act, 1990.

The information gathered by I&I-IR transpired that the said person was allegedly involved in tax evasion. The inquiry revealed that he is a sole owner of the company, while he has also established an association of person (AOP) to manage the suppression of supplies. The taxpayer got registration as an importer and is engaged in the business of IT equipment and spare parts, etc.

As a result of analysis of business transactions, discrepancies between the declared sales and import value in the sales tax returns as well as income tax returns and annual accounts have come to light. Moreover, the taxpayer has also established a business under the name and style. This concern has issued sales tax invoices to educational institutions valuing Rs 239,705,567 involving sales tax of Rs 40,749,946 while the unit has not been registered under the Sales Tax Act, 1990. By invoking action taken u/s 38 and 40 of the Sales Tax Act, 1990, business record of the taxpayer has been impounded, which is under scrutiny. Further investigation is under way, sources added. – *Courtesy Business Recorder*

Non-filers' category: pensioners, widows and students have to pay high rates of WHT: experts

The vulnerable groups including pensioners, widows, students, retired persons and all those falling below taxable limit have to pay high rates of withholding taxes being covered under the category of non-filers. Tax experts told here on Monday that at present there is no income tax on annual income earned up to Rs 400,000 for an individual.

As a result, any person earning income to the extent of Rs 400,000 is not liable to pay a single penny to the government. On the other hand, such persons are paying higher rates of taxes to the government due to faculty legislation enacted in the law for non-filers.

It is a major policy flaw to consider pensioners, widows, students and retired persons, falling below taxable limit, as non-filers for the purpose of withholding taxes. The question arises why a person having no taxable income has been forced to pay higher advance income tax or file income tax return/statement?

The Federal Board of Revenue (FBR) has no system to distinguish between those falling below annual taxable limit of Rs 400,000 and non-filers above taxable threshold for the purpose of withholding tax. This resulted in imposition of higher rates of withholding taxes on persons having below annual taxable limit and carrying out banking transactions.

The issue is mainly related to the advance tax on banking transactions other than through cash under section 236P of the Income Tax Ordinance. The low income groups such as widows, pensioners, retirees and students, etc, fall below taxable threshold, therefore, are not liable to pay tax. Most of these groups remained non-filer during their life because of their particular circumstances, but withholding tax is deducted on their savings whenever they make withdrawals, which is unfair as they cannot claim credit for the deducted amount. Therefore, the section 236P should be exempted for these vulnerable groups and the threshold of transfer/transactions should be increased to Rs 100,000 as compared to current threshold of Rs 50,000.

They said that millions of persons are paying advance income tax but are not filing returns/statements as they have no taxable income. Citing an example, they said that hundreds and thousands of students pay income tax on the use of cellular phones out of funds already taxed by their parents. The government should first remove numerous withholding provisions and then get returns from all those who have taxable incomes. Such unjustified withholding tax provisions are creating hardship for millions of students, widows, minors, men and women having no taxable income.

Another tax expert said that vulnerable groups, including widows, pensioners, retirees, students... receive very low compensation/income that falls below taxable threshold; therefore, they are not liable to pay tax. However, withholding tax is deducted on their savings whenever they make withdrawals, which is unfair as they cannot claim credit for the deducted amount. – *Courtesy Business Recorder*

S.R.O. 1173(I)/2016, Islamabad, the 27th December, 2016.– The following draft of certain further amendments in the Income Tax Rules, 2002, which the Federal Board of Revenue proposes to make in exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), is hereby published for the information of all persons likely to be affected thereby, as required by sub-section (3) of said section, and notice is hereby given that the draft shall be taken into consideration by the Federal Board of Revenue after seven days of its publication in the official Gazette.

Any objection of suggestion, which may be received from any person, in respect of the said draft, before the expiry of the aforesaid period, shall be considered by the Federal Board of Revenue.

DRAFT AMENDMENTS

In the aforesaid Rules, after Rule 231G, the following new rule shall be added, namely:–

"231H. Reduced rate of tax for Shari'ah compliant companies in terms of Sub-Clause (a) of clause (18B) of Part-II of the Second Schedule to the Ordinance.

To avail reduced rate of tax in terms of sub-clause (a) of clause (18B) of Part-II of the Second Schedule to the Ordinance the Shari'ah compliant criteria for a company, whose shares are traded on a stock exchange, shall be as follows:–

(i) The business of the company should be Halal i.e. it shall not include processing or manufacturing of pork, liquor, non-Halal products, pornographic material or any other activity not permitted by Shari'ah.

(ii) There should be Riba free financing on the balance sheet of the company, however, the company may be leveraged through Islamic modes of financing obtained from licensed Islamic financial institutions.

(iii) All the investments made by the company should be one hundred percent Shari'ah compliant, therefore, it would not be permissible for the company to acquire non-Shari'ah compliant instruments/securities which yield interest or income that is not Halal.

(iv) The company would be obliged to maintain free float of the company at 30% of the outstanding shares.".

C.No.4(72)IT-Budget/2015-159602-R

Islamabad, the 27th December, 2016

Subject: **Income tax proposals for budget 2017-18.**

Federal Board of Revenue has initiated formulation of proposals for Finance Bill/Budget 2017-18. In order to benefit from collective wisdom of the general public and all the stake holders including Chambers of Commerce & Industry, bodies of trade and industry, provincial bodies and regulatory authorities, proposals are invited for the upcoming Budget 2017-18.

2. Your input/suggestions on the following format shall be highly appreciated as a genuine contribution towards improvement of tax policy:–

Section/Schedule of the Ordinance	Existing Law	Proposed Amendment	Rationale	Revenue Impact
(1)	(2)	(3)	(4)	(5)

3. It is requested that these proposals may be provided by **15.01.2017.** The proposals may also be e-mailed in MS Word/Excel format on the following e-mail addresses:–

i. **secy.itb@fbr.gov.pk**
ii. **sardar_syedpk@yahoo.com**
iii. **mbhatti42@gmail.com**

(Reema Masud)
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