

Form has not yet been prescribed: KTBA

KARACHI: Karachi Tax Bar Association (KTBA) has requested the Federal Board of Revenue (FBR) to take immediate measures and prescribe the form as required under section 114A of the Ordinance.

In a letter sent to the member IR operations, the KTBA said that the said section was inserted vide the Finance Act, 2020 (Finance Act) which made it mandatory for taxpayers to electronically file taxpayer's profile containing various information such as bank accounts, utility connections, details of business premises, etc.

Moreover, it said that the deadlines for electronically filing the said taxpayer's profile form have been given in the law and added that the failure to file the prescribed form would not only entail punitive action but the taxpayer would also be excluded from the Active Taxpayers List (ATL).

The KTBA said that till November 9, 2020, the form as required to be filed as per sub-clause (a) of sub-section (2) of section 114A of the Ordinance has not been prescribed yet.