

FBR's online portal: KTBA seeks availability of key tax compliance form

KARACHI: President of the Karachi Tax Bar Association (KTBA) Syed Zafar Ahmed has requested the Chairman, the Federal Board of Revenue (FBR) for the prompt availability of a key tax compliance form on the FBR's online portal.

In his letter, Zafar expressed concern that the prescribed form for the submission of the 'record of beneficial owners' by companies and Associations of Persons (AOPs), as required under the recently notified Section 181E of the Income Tax Ordinance 2001, has not yet been made available on the IRIS portal.

"With the deadline of December 31, 2023, fast approaching as per the Income Tax Rules 2002, this form must be uploaded on the FBR's portal urgently to enable business compliance," Zafar said.

He urged the FBR Chairman to issue necessary instructions to make sure that the required form is available well in time for the due date that was stipulated under the amended tax provisions about the mandatory disclosure of beneficial ownership information.

Zafar highlighted that the timely availability of this form on the tax authority's online portal is imperative to facilitate the smooth compliance of an important statutory requirement that aims to enhance financial transparency.

The KTBA President expressed confidence that the FBR leadership will quickly address this concern and assured full support to the tax authorities in the effective implementation of amended regulations.