

## **KTBA Urges Availability of Missing 'Record of Beneficial Owners' Form on FBR Portal**

In a letter addressed to Malik Amjad Zubair Tiwana, Chairman of the Federal Board of Revenue (FBR), Syed Zafar Ahmed, President of the Karachi Tax Bar Association (KTBA), voiced serious concerns regarding the non-availability of the prescribed form for the submission of the 'record of beneficial owners.'

The letter, sent on Wednesday, emphasized the urgency of the matter as the deadline for submission looms. The KTBA President referred to SRO 1117(I)/2023 dated August 28, 2023, where the relevant rules, including the prescribed form, were officially notified for the submission of the 'record of beneficial owners' under section 181E of the Income Tax Ordinance, 2001. However, Syed Zafar Ahmed highlighted that the prescribed form has not yet been made accessible on FBR's IRIS portal.

With the clock ticking and the due date of December 31, 2023, approaching, as stipulated in sub-rule 3 of Rule 83A of the Income Tax Rules, 2002, the KTBA urged FBR Chairman to issue necessary instructions for the swift upload of the prescribed form. The timely availability of this form is critical for companies and Association of Persons (AOPs) already registered with the FBR to ensure compliance with regulatory requirements.

Expressing concern over the potential disruptions businesses may face in meeting their regulatory obligations, the KTBA emphasized the significance of the timely availability of the prescribed form. In the letter, President Syed Zafar Ahmed conveyed confidence that Chairman Tiwana would give urgent consideration to the matter, highlighting its crucial role in fostering compliance and preventing any hitches for businesses.

The KTBA underscored its commitment to collaborative efforts with tax authorities, aiming to address issues that impact the business community. President Ahmed urged a swift resolution of this matter in the best interest of all stakeholders, reinforcing the importance of seamless adherence to regulatory requirements.

The business community in Karachi is anxiously awaiting a resolution, hopeful that the FBR will prioritize the prompt upload of the prescribed form, thus ensuring a smooth and compliant process for the submission of the 'record of beneficial owners.' The KTBA remains vigilant and anticipates a positive outcome that aligns with the interests of businesses and the broader economic landscape.