

No.CIR/Zone-IV/CRTO/KHI/2018-19/ 298

Dated: 13.06.2019

Mr. Saleem Parekh,
President Sindh Industrial Trading Estate (SITE),
Karachi
Ph: 0300-8221664

SUB: **ASSETS DECLARATION ORDINANCE, 2019 (ADO, 2019) – OPPORTUNITIES AND AWARENESS REGARDING – (Available at www.fbr.gov.pk)**

Dear Sir,

The "ADO, 2019" is indeed a last opportunity offered to the businessmen/investors/citizens of Pakistan by the State. By availing this opportunity, the potential declarants ought to play their vital role in the national economic growth and progress. This Ordinance has provided an excellent chance to the citizens of Pakistan to rise to the occasion, contribute to the national campaign and repose trust in the State of Pakistan.

This opportunity is all the more relevant because of the legal framework put into operation in the country in line with global reporting requirement and national needs viz; Benami Transactions (Prohibition) Act, 2017, Directorate General of Immovable Property u/s 230F of the Income Tax Ordinance, 2001 (Finance Act, 2013), Anti Money Laundering Act, 2015. All of the said laws have become effective and enforceable through notified rules and regulations by the relevant authorities, the most recent being Benami Transactions (Prohibition) Rules, 2019 effective from February, 2019. The "opportunity in hand" is backed by a changed international scenario including the FATF requirements.

The facility is also unique in the backdrop of the fact that the national database is in possession of all of the relevant information with reference to the assets, expenditures, accounts, sales etc., which were either not declared/under declared/understated for any reason. Never before has this kind of legal framework, effective regulations, impeccable database and above all this kind of unequivocal political mandate available to any such schemes. **After the deadline i.e. 30th June, 2019, if any asset/expenditure/account/sales remains undeclared/under declared, the same can be confiscated (without an exception) by the State along with unpleasant consequences.**

Besides expenditure, assets, sales subject to Sales Tax/FED, accounts, the outstanding tax demand relatable to undisclosed/under declared assets/expenditures can also be paid in principal without default surcharge and penalty despite being subjudice before Court.

You are requested to contribute for the success of this national economic initiative, take your members in loop, inform your individual clients (local/abroad) through emails, letters, audio messages so that they could be educated through your good office - trusted to them.

In case of any query or concern raised by any of your clients, they can contact the FBR as per enclosed list.

Encl: (As above)



(MAQSOOD JAHANGIR)
COMMISSIONER INLAND REVENUE
FOCAL PERSON (SOUTH), CRTO

Copy for information to worthy Chief Commissioner(Chief Coordinator (South) for Sindh & Balochistan Provinces) Large Taxpayers' Unit, PRC Tower, Karachi.

(MAQSOOD JAHANGIR)
COMMISSIONER INLAND REVENUE
FOCAL PERSON (SOUTH), CRTO