

National Accountability (Amendment) Ord challenged in SC

By Our Staff Correspondent

ISLAMABAD: A petition filed with the Supreme Court of Pakistan (SC) on Monday challenged the National Accountability (Amendment) Ordinance, 2019 promulgated by the Pakistan Tehreek-e-Insaf (PTI) government through a presidential ordinance on Friday that made momentous alterations to the accountability law known as the National Accountability Ordinance, 1999.

ICCI calls NA to pass Rent Control Bill

ISLAMABAD: Acting President of Islamabad Chamber of Commerce and Industry, Saif-ur-Rehman has said that National Assembly should pass the rent control bill forthwith to fulfil the old demand of business community.

This he said while addressing a meeting of ICCI Traders Committee at his office here on Monday. He said that Federal Minister for Planning and Development Asad Umar and all elected MNAs from Islamabad had presented an amended bill of rent control act for Islamabad in the National Assembly that was also approved by the NA Standing Committee on Interior and called upon the parliamentarians to pass the amended bill in the next session of NA for resolving this long-standing issue of local traders.

He said that due to absence of rent control act, local traders were feeling insecure as due to high inflation, rents of shops were rising leading to evictions of some traders from shops. He said that according to amended rent bill, a reconciliation committee would be setup to resolve out of court rent disputes. —Online

Bilawal offers ministries to MQM-P in Sindh

KARACHI: Pakistan People's Party (PPP) Chairman Bilawal Bhutto-Zardari on Monday offered Muttahida Qaumi Movement (MQM) ministries in Sindh in exchange for the party breaking off its alliance with the ruling PTI at the centre.

He made offer while speaking at the inauguration ceremony of mega project in Karachi. Bilawal said, "The MQM-P should derail the government by ending its alliance with them...we will (PPP) support them fully." "For Karachi's sake, all the ministries that the MQM-P has in the Centre, we will give them in Sindh. But the only condition is to send him [Imran Khan] back home," he clarified.

MQM-P is an ally of the ruling PTI in the federal government, with its MNAs Farogh Naseem and Khalid Maqbool Siddiqui holding the federal portfolios for law and information technology respectively. Ongoing the government's gas policy, the PPP chairman said the people of Sindh were suffering due to suspension of gas supply, adding that, "We will have to snatch our share from the government."

The scion of the Bhutto political dynasty also reacted to the government's decision of excluding the non-deserving people from Benazir Income Support Program (BISP) in a bid to bring transparency and merit in the programme. He vowed to challenge the exclusion of the more than 800,000 people from the programme in a court of law.

"The entire nation is embroiled in a plethora of issues. The problems of the masses are escalating every day."

According to Bilawal, Sindh was the only province where development could be seen. "Foreign publications have also lauded the policy of the Sindh government," he claimed. —Online

Business cards issued to PCBC members

By Our Special Correspondent

LAHORE: Membership cards are issued to all members in the annual programme organised by the Pak-China Business Community (PCBC) Guangzhou.

The programme was started regularly with the Holy Scriptures. Stage Secretary Rana Ghulam Rabbani gave a brief introduction to PCBC.

Chief Organiser Muhammad Javed Pappu welcomed the guests with welcoming words. Senior Vice Chairman Javed Afridi gave a detailed address to the audience in which briefing Pakistanis in China and Chinese in Pakistan regarding various joint projects and new projects.

In his address, General Secretary Shaukat Ali Safi highlighted Pak-China relations and the shared efforts and culture of the two countries. At the ceremony, Candy from the Guangzhou Chamber of Commerce praised the efforts of the Pak-China Friendship and the Pak-China Business Community.

16 banks slapped

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Askari Bank Limited has been fined Rs 56.610 million for procedural violations of KYC and CDD and advised to strengthen its process related to KYC and CDD.

Soneri Bank Limited has been imposed monetary penalty of Rs 55.483 million for violating AML, KYC, Assets Quality and FX operations and advised to improve AML, KYC and credit monitoring.

Silk Bank Limited has been imposed monetary penalty of Rs 53.879 for assets quality, AML, KYC operations and non-surrendering of unclaimed deposits and non-classification of loans. The bank is advised to classify advances and create provisions.

Bank Alfalah Limited has been imposed Rs 52.795 fine for violating Foreign Exchange regulation operations.

The Bank of Punjab has been imposed Rs43.191 million for violation in areas of



ISLAMABAD: Chinese Ambassador HE Yao Jing Calls on Advisor to the PM on Commerce, Textile, Industries and Production and Investments, Abdul Razak Dawood.

LCCI underlines priority areas for government in 2020

■ Govt should expedite PP consultation to achieve desired economic goals

By Our Special Correspondent

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) has expressed optimism that upcoming year would be an year of economic growth but would have to take some decisive measures.

While talking to a group of businessmen, the LCCI President Irfan Iqbal Sheikh, Senior Vice President Ali Hussam Asghar and Vice President Mian Zahid Jawaid Ahmad said that government should expedite public-private consultation to achieve the desired economic goals in upcoming year. They said that business community is backbone of the economy and has fertile economic ideas that can put the country to the path of progress and prosperity. They said that consultation would also boost the confidence of private sector.

The LCCI office-bearers said that energy, water, markup, utility prices and bureaucratic hurdles should be the areas of focus for the government during the next year.

While underlining the recent gas crisis, the LCCI President said that energy should be available to the consumers throughout the year instead seasonal basis. They said that

during the year 2020, uninterrupted supply of gas and electricity to the consumer should be one of the top priorities of Pakistan.

The LCCI office-bearers said that it is a matter of management as there is no dearth of natural gas in the country. They said that most of the industrial units use gas as a major source of energy for their production therefore its unavailability is causing huge loss to the economy. They said that this issue can be tackled through good management.

They hoped that while keeping in view the ground realities and economic challenges, State Bank of Pakistan would bring down mark up rate to a single digit during the year 2020. They said that reduction in markup rate from existing 13.25% to single digit would be a great favor to the industrial sector. It would help the government to attain the target of industrial growth, would reduce the cost of product and would also bring capital of the banks into circulation.

PIAF greets Mian Anjum for victory in FPCCI polls

The Pakistan Industrial & Traders Association Front (PIAF) chairman Mian Nauman Kabir on Monday felicitated BMP Chairman Mian Anjum Nisar for his historic vic-

tory in the elections of Federation of Pakistan Chambers of Commerce & Industry for 2020.

Businessmen Panel Chairman Anjum Nisar, who is also patron-in-chief of PIAF, has won the seat of President of the Federation of Pakistan Chambers of Commerce and Industry. According to unofficial results, BMP candidate got 186 votes and was declared president whereas his opponent UBG candidate secured 166 votes. Out of total 11 vice presidents' seats, BMP got 7 while UBG bagged only 4 seats.

In a statement, PIAF chief Mian Nauman Kabir greeted the newly-elected president and said that credit of historic success goes to the top leadership of the group for working day and night for the betterment and welfare of the business community. He hoped that FPCCI President-elect and other body members will take up the issues, being faced by the business community, with government.

He hoped said that FPCCI leadership will accord top importance to the prompt solution to collective problems and issues being confronted by the business community. Mian Nauman said that candidates for the FPCCI elections-2020 deserve appreciation for becoming part of a democratic process and also

CNIC adding woes for ST registered suppliers: FEBR

■ Amendments related to purchases in returns be implemented at earliest

By Our Special Correspondent

LAHORE: The condition of CNIC is adding up tensions for sales tax (ST) registered suppliers, and it goes without saying that all the legal formalities are for those who are in the tax net and who are more documented.

This was stated by Friends of Economic Business Reforms President Kashif Anwar in a letter addressed to Federal Board of Revenue Chairman Shabar Zaidi the other day.

"We appreciate your measures to document the economy thereby enabling the present Government to achieve a milestone of enhancing the tax base. We also congratulate you on achieving the number of income tax returns above 2.5 million".

Various steps have been taken in current budget to increase the Tax to GDP ratio and achieve the mountainous tax collection target of Rs 5500 billion for tax year 2020, he said, adding a major and prominent condition of mentioning CNIC on invoices has been added in the Finance Act 2019-20 which is under discussion at all forums.

The law has made it mandatory for every sales tax registered person either manufacturer, importer, dealer, distributor, wholesaler or retailer to mention STRN, NTN or CNIC on sales tax invoice above rupees fifty thousand value to feed sales tax return which automatically verifies the particulars of buyers and compiles their record internally.

"If one does not provide NTN or CNIC, the proportionate input sales tax will be disallowed to registered person. "On the other hand, all the purchases of sales tax registered persons either local or imported are updated automatically to avail the benefit of input tax in their sales tax return and no purchase entry can be manual.

"FEBR is not against documentation rather we propagate for the benefits of becoming filer. But to avail full sales tax input against purchases in sales tax return, the condition of CNIC is adding tensions for sales tax registered suppliers, and it goes without saying that all the legal formalities are for those who are in the tax-net and who are more documented," he said, adding that "the condition of mentioning STRN, NTN or CNIC to avail

full amount of input tax is for sales tax registered suppliers. But how the chain of supplies from supplier to purchaser will complete when the retailer would not mention those particular purchases in their business income tax return?"

"There is no doubt that retailers submit their business income tax returns and do mention the figure of their annual purchases against their turnovers but those purchase figures are not verifiable and have no supporting evidence in actual.

The retailers normally hesitate to get sales tax invoice from registered suppliers or are advised to do so. Mostly, there is no proof with retailers regarding the justification of their purchases which they mention in their annual business income tax returns," he said.

In regard to purchases made by all retailers, individuals, suppliers, agents and others not registered in sales tax, we humbly request that they may be enjoined to make purchases from sales tax registered persons for their businesses income tax returns, FEBR president Anwar stated.

PEW lauds govt move to streamline BISP

ISLAMABAD: The Pakistan Economy Watch (PEW) on Monday lauded the government's move to streamline the database of Benazir Income Support Programme (BISP) and exclude undeserving persons from the list of beneficiaries. BISP has been supporting the poor since long and so far it has distributed around Rs700 billion among poor but politicians added millions of undeserving to the list of beneficiaries which was cruelty, it said. —DNA

PBIF terms Nisar's victory in FPCCI's polls a big success

KARACHI: President Pakistan Businessmen and Intellectuals Forum (PBIF) and leader of Businessmen Panel, Mian Zahid Hussain has said the business community has made prudent decision by electing Businessmen Panel (BMP) in the FPCCI elections.

While speaking meeting on Monday, he said that the success of BMP in FPCCI elections prove that business community support the manifesto and policies of BMP as economic revival tops its agenda. He said that the BMP after its success will do everything to resolve issues of the business community and no one would be disappointed.

"We will initiate consultations with the government aimed at economic revival so that the economy could grow and people can get jobs. BMP has known industrialists having command on economic matters who will help the government make enabling economic policies", he added.

Mian Zahid Hussain noted that FPCCI is not owned by any group as it is the Apex body of the entire business community which would be made a respectable institution and opposition would be taken on board on all important matters.

He said that LSM growth is negative, energy prices are rising, investment situation is not satisfactory, and interest rates have choked the economic activities. Moreover, there are issues pertaining to tax, refunds, availability of gas, stagnant exports, fall in agricultural output and runaway inflation which needs to be tackled at earliest. —Online

HCSTSI assures business community stands with govt

HYDERABAD: The President Hyderabad Chamber of Small Traders and Small Industry Daulat Ram Lohana has assured that entire business community remained stood with economic rehabilitation and development efforts of the federal government.

In a statement issued here on Monday, the President HCSTSI however urged the government to initiate practical measures in this regard without any delay so that required goals could be achieved in 2020.

The trade development must be on top priority, he said and added that business community fully committed to pay taxes but the required results could be made possible by introducing a simple tax collection system based on automation, he said that the economic policies should be beneficial for all so that the country could be fish out from the crisis.

He appealed to Prime Minister Imran Khan, Finance Advisor Abdul Hafeez Shaikh, Advisor Trade and Industry Abdul Razaq Dawood and Chairman FBR Shabbir Zaidi to take all stakeholders into confidence and prepare a comprehensive economic policy with their consultation. —Online

8,000 Pak immigrants return under Malaysian amnesty scheme

ISLAMABAD: Special Assistant to Prime Minister on Overseas Pakistanis and Human Resource Development Sayed Zulfiqar Abbas Bukhari on Monday said over 8,000 Pakistanis have returned home country under a Malaysian amnesty scheme.

He said the amnesty scheme was aimed at ensuring the voluntarily repatriation of illegal immigrants from Malaysia to their respective countries.

The 'Back4good' amnesty scheme became operational on August 1, 2019 to facilitate the illegal immigrants to return their respective countries without facing any detention or fines, and blacklisting. Zulfiqar Bukhari said Pakistan's High Commission in Kuala Lumpur made extensive efforts to facilitate some 8,190 Pakistani illegal immigrants to formally avail the scheme.

"So far more than 8,000 of such Pakistanis have arrived. Around 200 Pakistanis are expected to reach Islamabad on Tuesday (December, 31) for which special arrangements including chartered flight (PK-9894) have been finalized," he added. Meanwhile, the Ministry of OPs and Human Resource Development, in a brief statement, had advised illegal immigrants in Malaysia to make prior arrangements of their tickets so that they could properly utilize scheme before its expiry date --- December 31, 2019. —Online

Govt will accept Opp positive proposals on NAB Amend bill: FM

ISLAMABAD: Foreign Minister Shah Mehmood Qureshi on Monday said that National Accountability Bureau (NAB) Amendment Ordinance 2019 draft will be presented in the Parliament for legislation.

In a statement, the foreign minister said that the sitting opposition did incomplete work in the past for reforming NAB laws. He dispelled the impression that NAB is used for victimization. Ordinance is promulgated for a fixed period and then it has to go to parliament. Besides government, opposition stance will also come in the parliament. The workable and positive proposals of opposition will be considered open heartedly and these will be accepted. —APP



ISLAMABAD: Foreign Minister Makhdoom Shah Mahmood Qureshi chairs the 11th Session of Advisory Committee of Foreign Affairs at the Ministry of Foreign Affairs.