**NATIONAL ASSEMBLY SECRETARIAT**

**PRESS RELEASE**

**January 23, 2018**

65th meeting of the Standing Committee on Finance, Revenue and Economic Affairs of the National Assembly was held today i.e January 23, 2018 in Committee Room No.07, under the Chairmanship of Mr. Qaiser Ahmed Shaikh, MNA.

2.         The Committee approved the minutes of the last meeting held on 29th December, 2017.

3.         While considering “The Controller General of Accounts (Appointments, Functions and Powers) (Amendment) Bill, 2017” (moved by Mr. Asad Umar, MNA). The Secretary Ministry of Finance informed the Committee that subject Bill has already been considered in the meeting of the Standing Committee on Finance of the Senate, wherein, it has decided that subject Bill should be referred to the Standing Committee on Cabinet,  because Ministry of Finance has already been taken its action in this regard. The Committee decided that the Bill should be submitted before the Honorable Speaker for further guidance whether it relates with Standing Committee on Cabinet. The Committee deferred agenda item regarding presentation of report on the recommendations of the Committee about misappropriation in promotion process for National Bank of Pakistan’s employees, due to the request of the Governor State Bank of Pakistan.

4.         The Committee once again expressed its concern on the promotions made by the NBP and directed to President NBP to consider the appeals received from NBP employees. President NBP informed that they have received more than five hundred appeal applications for consideration. He further assured that NBP will address the grievances of NBP employees on priority basis, as requested by the Honorable Members.

5.         The Committee discussed the matter pertaining to industrial importer at import stage for raw material falling under chapter 25 to 55 will pay @ 2 WHT adjustable. No exemption certificate will be issued to industries. Commercial Importers importing raw material under Chapter 25 to 55 will pay 4% WHT as full and final. Rest Regime of WHT will remain the same which is for finished product. FPCCI agreed with the said proposal. The Committee Members have shown their displeasure about non-cooperative attitude of Federal Board of Revenue (FBR) for implementing the recommendations of the Committee. However, Member (IR) FBR informed that FBR had already implemented the said recommendation, partially. The Chairman of the Committee was of the firm view that FBR should implement the recommendations of the Committee with its true spirit.

6.         The Committee discussed the property issues being faced by the real estate sector with regard to the anomalies highlighted by Pakistan Real Estate Investment Forum (PREIF) and ABAD, etc. Member (IR-Policy) FBR assured that FBR had already addressed the grievances of the real estate stakeholders and would be pleased to resolve the issues/anomalies in future with the consultation of real estate stakeholders in this regard. The Committee recommended that real estate stakeholders would be called in its next meeting for further deliberations on the anomalies. The Committee Members were of the view that Section 236-W of Income Tax Act, 2016 should be reviewed for removing the upper cape, defined by FBR. Mr. Qaiser Ahmed Shaikh Chairman of the Committee stated that government will achieve more revenue by taking such kind of positive measures. He was also of the view that FBR officers should understand the problems being faced by the general public. He added that government should further introduce public friendly policies for business community in the country, as well.

7.         The Committee deferred agenda regarding market abused, insider trading, misappropriation in stock market, role of Securities & Exchange Commission of Pakistan (SECP) and actions taken by the SECP  due to short of time and decided that same would be considered in its next meeting.

8.         The Committee once again recommended that agriculture loaning to small farmers should be on lowest markup rates, which could be single digit. The Committee was informed by the President; NBP that government has decided to provide Rs. 300 Billion to small farmers on zero markup ratio. He added that NBP share in said value would be Rs. 11 billion for disbursement of loans to agriculture sector.

9.         The meeting was attended by Rana Shamim Ahmed Khan, Mr. Isphanyar M. Bhandara, Ms. Khalida Mansoor, Dr. Shizra Mansab Ali Khan Kharral, Sheikh Fayyaz-ud-Din, Dr. Nafisa Shah, Syed Mustafa Mehmud, Mr. Asad Umar and Mr. Abdul Rashid Godil, MNAs, besides the senior officers from Ministry of Finance & Revenue, SECP, FBR, SBP and NBP.

**(AMIR OMER MALIK)**

Secretary Committee