

# LCCI appreciated the FBR for accepting the LCCI deman

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The Lahore Chamber of Commerce and Industry Saturday appreciated the Federal Board of Revenue for accepting the LCCI demands regarding withdrawal of Sales Tax Form D and suspension of SRO 821(I)2011 and expressed the hope that all the remaining demands would also be given due consideration in coming days. In a statement issued here, the LCCI President Irfan Qaiser Sheikh said that the Chairman federal Board of Revenue Salman Siddique by withdrawing Form D of the Sales Tax and suspending the CNIC condition for two months has actually given due weightage to the just demands of the entire business community.

He also paid rich tributes to the Chairman FBR for initiating a process of much needed consultation with the business community. The LCCI President said that during their election campaign they had promised with their fellow businessmen that the LCCI would be making all out efforts to get all harsh tax related conditionalities reviewed and the Lahore Chamber had done it in shortest possible time.

The LCCI President said that the measures taken by the Chairman Federal Board of Revenue would help achieve economic targets set for the year 2011-12 besides widening the tax net. He said that the multiple challenges being faced by the business community need a well designed facilitation mechanism so that the business community could be able to continue their businesses and the gesture given by the Chairman Federal Board of Revenue would help strengthen business community trust in the FBR.

The LCCI President Irfan Qaiser Sheikh hoped the FBR would give due representation to the private sector in all its committees as announced by Mr Salman Siddique during his two meetings at the Lahore Chamber of Commerce and Industry on October 22 and 23. He said that the representation of the private sector at FBR committees would not only ensure implementation of the all new tax related policies but it would also help create conducive business atmosphere in the country. The LCCI President said that the Chairman FBR had also assured him that the Turnover Tax matter would be carefully reviewed to bring it down to 0.5 percent from existing one percent. Irfan Qaiser Sheikh said that all over the world the private sector is considered engine of growth and is given due facilitation but in Pakistan in yester years this important sector was badly ignored which is very unfortunate.