

LCCI demands withdrawal of SRO 1012

The Lahore Chamber of Commerce and Industry Friday termed the SRO 1012 unrealistic, unjustified and urged the Federal Board of Revenue to immediately withdraw the said SRO that is bound to create more troubles for commercial importers. In a statement issued here, the LCCI President Irfan Qaiser Sheikh said that the Federal Board of Revenue (FBR) must avoid issuing any such SROs without due consultation of Chambers of Commerce in the country for being the main stakeholders.

The LCCI President said that the sudden imposition of higher rate of 5% income tax and sales tax on commercial importers has blocked the clearance of raw materials thus hitting the commercial importers hard. Irfan Qaiser Sheikh said that the SRO 1012 will have devastating effects as with the increase in tax on commercial imports, the cost of manufacturing and end product would ultimately become dearer. Irfan Qaiser Sheikh said that these and many other proposed increase in the tax will strangle the already crisis-hit businessmen in the country. Irfan Qaiser Sheikh said that the Lahore Chamber of Commerce and Industry feels that the Federal Board of Revenue is fast attaining the status of money making machine which is unjust and unethical.

“If the FBR was interested collecting revenues, it must bring more sectors into the tax net instead of creating troubles for the registered persons who were already doing businesses in the presence of multiple internal and external challenges.”

The LCCI President said that it is very difficult to understand that why the people sitting at helm of affairs at the Federal Board of Revenue do not consult the Chambers of Commerce and Industry in the country before issuing SROs or formulating business related policies.

The LCCI President Irfan Qaiser Sheikh urged the Federal Finance Minister Dr Abdul Hafeez Sheikh to help withdraw the SRO 1012 that is going to spoil the very spirit of doing business and in prevailing worst economic conditions business community will have no other option but to stop their businesses.