



External Relations Department

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SBP calls meeting of Chambers of Commerce to seek input on Automation of Tax Refunds Project

Governor State Bank of Pakistan (SBP), Dr. Reza Baqir held an online meeting with the business community today to seek feedback on an ongoing project of automation of payment of tax refunds by SBP. The meeting was attended by the office bearers of Pakistan Business Council (PBC), Federation of Pakistan Chambers of Commerce and Industries (FPCCI) and Chambers of Commerce and Industries of various cities.

Governor SBP in his opening remarks introduced SBP's Automation of Payment of Tax Refunds Project saying that after automation of government's revenue collections, efforts are underway by SBP to automate the government's payments to ensure transparency, efficiency and public convenience. He said that improving ease of doing business is one of the shared goals of the government and SBP for its significant potential impact on boosting economic activity in the country. Governor Baqir remarked that Automation of payment of Tax Refunds Project is a part of SBP efforts in this direction in collaboration with FBR and Pakistan Customs. Adding further, he said that since the project is ultimately going to benefit the businesses, it is important that the system is developed in consultation with all the stakeholders including the businesses. He emphasized that, in this regard, feedback of businesses is very important since they are the key stakeholders.

A senior SBP official gave a detailed presentation on the project elaborating that the project constituted two broader components, automation of payment of duty drawback claims and the automation of payment of sales tax refunds. After highlighting the issues in the existing mechanisms he explained that how the automation will simplify the processes and bring efficiency in terms of time saving and human resources. He highlighted that there will be minimal human intervention in processing and payment of refund claims as the system generated payment messages will be sent to SBP on real time basis through an interface between FBR/Pakistan Customs and SBP for crediting the funds in the claimants' account.

The representatives of Chambers of Commerce appreciated the initiative of SBP and provided valuable feedback. They also assured their cooperation to SBP in the development of this project of national importance.



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