

KPMG REG CRS Alert

Date:	20 August 2020
Alert Type:	Document
Country:	Pakistan
Regime:	CRS
Document Type:	Other Guidance

Pakistan: Issued drafted amendments for Income Tax Rules, 2002

On 05 August 2020, the Federal Board of Revenue (FBR) issued a draft of amendments related to section "Banking Companies Reporting Rules 2010 – Chapter VIIIA" in the Income Tax Rules, 2002. The FBR has asked for public objection or consultation be submitted within seven days of publication of the draft in the official Gazette.

Notably, the draft amendments include clarification that controlling persons will include persons that own 20% or more stake in an entity, and that the reporting date for Financial Institutions will be May 31st each year.

Pakistan Contacts:



Rana Nadeem

Partner

rananadeem@kpmg.com



Rafay Ahmed

Assistant Manager

rafayahmed@kpmg.com

Reference: [Draft](#) [PDF 1,917KB]

For information on KPMG's global AEOI network professionals, please email KPMGREGqueries@kpmg.com.

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

Contact us

Cyrus Daftary
Principal

+1 212 954 6096
cdaftary@kpmg.com

Laurie Hatten-Boyd
Principal

+1 206 213 4001
lhattenboyd@kpmg.com

www.kpmg.com

kpmg.com/socialmedia



© 2020 KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in the U.S.A. NDPPS 894654

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

In preparing this information, we consulted tax authorities' official releases that are subject to change, retroactively, prospectively, or both, and any such changes could affect the information stated herein. The advice or other information in this document was prepared for the sole benefit of KPMG's client and may not be relied upon by any other person or organization. KPMG accepts no responsibility or liability in respect of this document to any person or organization other than KPMG's client. The following information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230. The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.