

The Federal Board of Revenue (FBR) and the Securities and Exchange Commission of Pakistan (SECP) have launched a one-window facility for company and national tax number (NTN) registration as part of 'Doing Business Reforms' agenda.

SECP Chairman Zafar Abdullah and FBR Member (IT) Khawaja Adnan Zahir inaugurated the system during a ceremony on Wednesday at the SECP's head office. The ceremony was attended by senior officials of SECP, FBR, Board of Investment, and Pakistan Revenue Automation Limited (PRAL).



Zafar Abdullah congratulated the teams of SECP, FBR and PRAL on putting in exhaustive efforts to develop the system. The SECP has undertaken a host of reform measures, which have resulted in a robust corporate growth in the country, leading to formalization of the business sector and documentation of the economy, he added.

Khawaja Adnan Zahir said the FBR was pleased to collaborate with the SECP to provide conducive environment for doing business in Pakistan. FBR has taken a number of steps for ease of doing business and improving the business environment in Pakistan. This is the first instance of government-to-government technical integration at the process level, he added. “The creation of a cross-institution single process of registration of a company is the first step and the efforts should be continued to include more organizations. A lot more can be achieved if government organizations work in such close coordination,” he said.

Bol Executive Director General Fareena Mazhar lauded the efforts of the SECP and FBR and stressed that these reforms would not only help the local entrepreneurs but also serve as an attraction for foreign investors.



A video recording based on live company and NTN registration process, which was recorded at the SECP’s Company Registration Office, was also shown to the

participants. The one window facility is based on back-end integration between SECP and FBR systems, a statement said.

Through this facility, the entrepreneur can login to the SECP online portal eServices and get the company registered with the SECP; they will then receive the NTN automatically at the company's email address.

The facility has been launched to simplify the procedures for business registration, to eliminate the hassle of visiting various government agencies, and to ensure an expeditious service delivery by integrating the registration procedures of SECP and FBR.



ONE WINDOW FACILITY



Congratulations
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This facility would have favorable implications for investment promotion to attract investors from within and outside the country, and contribute to documentation of the economy. It could likely help to achieve higher ranking in the World Bank's starting-a-business and the composite doing business indicator.