

Government of Pakistan
Revenue Division
Federal Board of Revenue

F.No.5(5)DD(DNFbps/2021 2022/49761-R Islamabad, the 28th February, 2022

Subject: Condition No. 2 (2022) for Public Sector Development Departments/Authorities

The Anti-Money Laundering Act, 2010 (“the AML Act”) empowers Federal Board of Revenue (FBR), *inter alia*, to license or register Designated Non-Financial Businesses and Professions (DNFBPs), impose conditions to conduct any activities by the DNFBPs and issue directions with respect to the relevant provisions of the AML Act.

2. Now, in exercise of powers conferred under section 6A of the AML Act read with clause 1(iii) of Schedule IV *ibid*, and in pursuance to Condition No.1 of 2021 issued on 25 November 2021, the FBR is pleased to impose the following condition on all the Public Sector Development Departments/Authorities in order to strengthen the anti-money laundering and countering financing of terrorism regime in the country; namely:-

“No Public Sector Development Department/Authority shall provide any NOC/Approval/Permission to any kind of Real Estate Development Authority or Housing Society (commercial/residential) unless the applicant is registered with the Federal Board of Revenue as a Designated Non-Financial Business and Profession (DNFBP) and has also appointed or nominated AML/CFT Compliance Officer.

The Public Sector Development Department/Authorities shall also ensure that previously approved Real Estate Authorities or Societies falling in their respective jurisdiction and currently in business are registered with FBR as DNFBPs and have appointed or nominated AML/CFT Compliance Officers.”

3. The Public Sector Development Departments/Authorities shall immediately issue instructions to the staff concerned and respective housing authorities or societies for registration with FBR as DNFBPs and appointment or nomination of

AML/CFT Compliance Officers without fail. The real estate development authorities or societies may also be informed to obtain Registration Certificate from the concerned Director, DNFBPs once registered as a DNFBP with FBR.

4. This Condition comes into effect on March 15, 2022.



Mohammad Iqbal
Director General

Distribution:

- (i) All Public Sector Development Departments/Authorities
- (ii) All Directors (DNFBPs) with direction to disseminate to all concerned Departments/Authorities and keep the enforcement follow-up
- (iii) FBR's webmaster for uploading on FBR website