

Staff Reporter

Finance Minister AMA Muhith on Wednesday asked the National Board of Revenue (NBR) to form a committee to evaluate the new Value Added Tax and Supplementary Duty Act, 2012 before going for its implementation.

“I ask the NBR to form a committee to take opinions from the business community about the Value Added Tax and Supplementary Duty Act, 2012. I suggest selecting a co-chair from businessmen for the committee,” he told a seminar in the capital.

The Finance Minister said his ministry will take steps to implement the new law as per the recommendations of the committee.

The NBR organized the seminar on the Value Added Tax and Supplementary Duty Act, 2012 at the Institution of Diploma Engineers, Bangladesh (IDEB) Bhaban.

Terming the Value Added Tax and Supplementary Duty Act, 2012 a good law, Muhith said former Finance Minister Saifur Rahman introduced the value added tax act in the country in 1991.

“The value added tax law is not a problem if you (businesspeople) maintain your accounts accurately. The law is also good for the businessmen,” he added.

Expressing surprise over the recommendations of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Muhith said he is surprised because their (FBCCI) recommendations are not reflected on the new law despite holding discussions with them. “And I feel sorrow because the acceptance of the new VAT act to businessmen is very poor.”

Earlier in the day, FBCCI president Kazi Akram Uddin Ahmad put forward a seven-point recommendation over the new Value Added Tax and Supplementary Duty Act 2012 at the seminar.

Addressing the seminar, Commerce Minister Tofail Ahmed said businessmen have been playing a strong role in advancing the country’s economy. “But, the promising businessmen may suffer a loss due to the new VAT act. This issue must be considered seriously in this regard,” he said.

NBR chairman Golam Hossain said a committee, as directed by the Finance Minister, will be formed soon involving businesspeople to take opinions from them in implementing the new Value Added Tax and Supplementary Duty Act, 2012.

The government has planned to implement the Value Added Tax and Supplementary Duty Act, 2012 from 1 July, 2015.

Food Minister Adv Quamrul Islam and Finance Adviser to the Prime Minister Dr Mashiur Rahman, among others, also spoke at the seminar.