

DCCI for streamlining of tax system to improve compliance

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Dhaka: Dhaka Chamber of Commerce and Industry (DCCI) President Ashraf Ahmed has urged the government to streamline tax mechanisms to promote better understanding, easier compliance and reduce time, visit and cost.

“Tax calculation for the corporates should be in line with the accounting standards and to encourage, compliant businesses can be rewarded in some cases,” he said at a “Workshop on Customs, VAT and Income Tax Management” at DCCI in Dhaka on Sunday (July 14), according to a press release.

Automation will also reduce discretionary measures and reduce leakages, he said.

At the workshop, National Board of Revenue (NBR) Commissioner

(Customs, Excise and VAT Commissionerate, Dhaka East) Md Zakir Hossain; Adviser to the DCCI Standing Committee on Customs, VAT and NBR related issues Snehasish Barua, and Institute of Chartered Accountants of Bangladesh Vice President MBM Lutful Hadi presented the keynotes.

Regarding compliance, Ashraf said, "A compliant business entity never faces any hassle. A transparent and accountable revenue system will expedite tax net as well as reduce hassle."

There are a good number of positive things in the acts on VAT, income tax and customs, he said.

Zakir said, "No fundamental changes have been made in the new VAT act, but two changes have been made regarding the working procedure of NBR. To increase the revenue collection target, the pressure on all categories of taxpayers including VAT-paying companies will slightly increase to some extent, but to avail various rebate facilities in the existing VAT act, we urge businesses to have a better understanding of the VAT act."

Snehasish said that the NBR's revenue collection target for the current fiscal year is Tk 4.8 lakh crore, which is about 17 per cent more than the target in the previous fiscal year.

"To expedite industrialisation across the country, the import duty should be reduced to boost the economy," he said and emphasised ensuring a sustainable revenue system considering the overall condition of the country's economy.

Lutful Hadi said that the new customs act was introduced to reduce the cost of doing business and urged the government to implement the act properly.

About 90 representatives of DCCI's member organisations participated in the workshop and got a clear understanding of new changes in rules and procedures that would help their respective organisations to calculate according to the law.

DCCI Vice President Md Junaed Ibna Ali, Directors Kamrul Hasan Tuhin and M Mosharraf Hossain were also present.

