

## **Islamabad,Rawalpindi: FBR to launch probe into tax affairs of renowned hotels**

The Intelligence & Investigation-Inland Revenue, the intelligence wing of Federal Board of Revenue has decided to launch investigations into the tax affairs of renowned hotels operating in Islamabad Capital Territory and Rawalpindi. It is learnt that the decision has come in the backdrop of the findings of an investigation of tax affairs of one of the leading hotels in Islamabad, conducted by Directorate of I&I-IR Islamabad.

The investigation of the hotel revealed that the directors of the hotel which is registered as a private ltd company, are making assets in their personal name whereas the company declared either loss or very insignificant earnings in its financial statements. The investigation into the case revealed that the company had been blatantly violating the accounting principles while managing its financial matters. The sources in the intelligence agency revealed that company had not only been maintaining its undeclared accounts but the personal bank accounts of the directors were also being used to park the proceeds of the sale of business. The Director General of Intelligence & Investigation Inland Revenue has directed the directorate to trace other similar cases where individuals use private limited companies for tax evasions and money laundering attempts and take serious actions against the tax evaders and money launderers.

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