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FBR to Audit Real Estate Alongside 41 Other Sectors

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– Categories: Real Estate



The Federal Board of Revenue (FBR) has announced a large-scale nationwide audit that will include Pakistan's real estate sector among 42 industries under review. The move aims to strengthen tax compliance, close revenue gaps, and ensure transparency in key segments of the economy.

To carry out the initiative, the FBR will appoint 102 audit experts with specialized knowledge in the targeted industries. Real estate, specifically builders and developers, has been listed as a priority sector for the first phase of the audit. This stage will also cover automobile

manufacturing, textiles, iron and steel, independent power producers (IPPs) and distribution companies (DISCOs), pharmaceuticals, finance and insurance, banking, sugar, chemicals and fertilizers, petroleum, oil and lubricants, cement, telecommunications, and tobacco.

The broader audit scope covers 42 sectors, including automotive, aviation, beverages, cement, ceramics, chemicals, coal, departmental stores, edible oil, education, electronics, animal feed, fertilizers, flour mills, food importers, information technology, manufacturing, battery production, copper manufacturing, mobile phone manufacturing, paper and packaging, plastics, poultry, power generation, restaurants and marquees, rice mills, services, sugar, tea, telecommunications, textiles, and tobacco.

For the real estate industry, the audit is expected to examine compliance with tax obligations, accurate reporting of transactions, and adherence to regulatory requirements. Sector-specific audit experts will be tasked with identifying discrepancies, ensuring proper documentation, and verifying that developers meet the financial reporting standards set by the FBR.

The recruitment of these audit experts will be managed by human resource firms, which will provide shortlists of qualified candidates. A Selection Committee will then evaluate the shortlisted individuals to confirm their suitability. According to the FBR, the selection process may be conducted either in person or through virtual meetings, depending on feasibility.

Officials say the inclusion of real estate in the early phase of the audit reflects the sector's significant role in Pakistan's economy. Real estate transactions often involve high-value deals, and the industry has long been identified as an area where improved oversight could yield substantial revenue gains.

By engaging sectoral specialists, the FBR aims to improve the quality and effectiveness of audits, ensuring they are based on in-depth industry knowledge rather than generic review methods. The move is part of a broader strategy to enhance Pakistan's fiscal stability by tightening tax enforcement and reducing opportunities for evasion across multiple sectors.

This marks one of the FBR's most extensive audit initiatives in recent years, signaling increased regulatory attention on industries, including real estate, that have a substantial economic impact.