

ANNEXURE 'A'

(BANK'S NAME)

UNDERTAKING FOR S.C.R.A.

This is to certify that we have checked the attached application for outward remittances from S.C.R.A. of M/S _____ for an amount of _____ and found it to be in compliance with the criteria provided by SBP. Further we also undertake to make good the loss in case of any breach/non-compliance vis-à-vis SBP's checklist, that may be highlighted during any subsequent audit.

M Form No: _____

Custodian: _____

Authorized Signatory (1)

Authorized Signatory (2)

ANNEXURE 'B'

SUMMARY OF TRANSACTIONS

Balance available in SCRA as on _____
Less last outward remittance vide SBP approval _____
No. _____ dated _____

i) TOTAL CREDITS

Credits on a/c of sale proceeds of shares _____
Credits on a/c of dividends _____
Credits on a/c of inward remittances _____
Credits on a/c transfer from other SCRAs _____

Total credits: _____

ii) TOTAL DEBITS

Debits on a/c of purchase of shares _____
Debits on a/c of local disbursements _____
Debits on a/c of outward remittances vide SBP approval _____
No. _____ dated _____
Debits on a/c transfer to other SCRAs _____

Total debits _____

Net balance on the date of application _____

a) **CHECKLIST FOR OUTWARD REMITTANCES AGAINST DIVIDENDS**

- 1) Client request, whether specific on case to case basis or standing instructions.
- 2) Copy(ies) of dividend(s) warrant(s)/pay order(s).
- 3) Copy(ies) of cash statement(s) reflecting current cash balance(s) in the SCRA as well as a copy of the statement on the date when the dividend(s) were credited in the account.
- 4) Evidence e.g. CDC certificate showing investment of or registration of security in the name of the investor.
- 5) Vigilance against outward remittance of dividends in case of partial remittances, to avoid any excess outflow.
- 6) Ensure that the sources of credits into the SCRA are not other than
 - a) Foreign Inward remittances (i.e. FTT, by debiting an FCA or VOSTRO account).
 - b) Credits due to sale proceeds of shares and dividends.
 - c) Transfers from another SCRA.

b) **CHECKLIST FOR OUTWARD REMITTANCES AGAINST SALE PROCEEDS OF SHARES.**

- 1) Client request whether specific on case to case basis or standing instructions.
- 2) The related Sale bill from the member of the Stock Exchange showing the amount of sale proceeds.
- 3) Where the security is on the Central Depository System, the CDS's chronological transaction statement showing all movements of the security in the name of the investor. Only the statement of foreign investor's individual account or his sub-account maintained by the participant of CDS should be accepted. The statement of group account or main account should not be accepted.
- 4) In case where the security is not on the CDS, repatriation should only be allowed against those securities that are registered in the name of the foreign investor and not held in street name, etc.
- 5) Cash statement(s) reflecting the availability of funds.
- 6) Ensure that the difference between the date of credit of sale proceeds in SCRA and the date of debit of shares from the custody should not be more than two working days.
- 7) Vigilance against outward remittance of sale proceeds in cases of partial remittances to avoid any excess outflow.
- 8) Ensure that the sources of credits into the SCRA are not other than
 - a) Foreign Inward remittances (i.e. FTT, by debiting an FCA or VOSTRO account).
 - b) Credits due to sale proceeds of shares and dividends.
 - c) Transfers from another SCRA.

c) **CHECKLIST FOR OUTWARD REMITTANCES AGAINST CLEAN REMITTANCES.**

- 1) Copy of instructions received from the foreign non-resident client.
- 2) Cash statement(s) reflecting availability of the funds.
- 3) Maintenance of CDC account(s).
- 4) Ensure that the sources of credits into the SCRA are not other than
 - a) Foreign Inward remittances (i.e. FTT, by debiting an FCA or VOSTRO account).
 - b) Credits due to sale proceeds of shares and dividends.
 - c) Transfers from another SCRA.