



STATE BANK OF PAKISTAN
FINANCE DEPARTMENT
I.I. Chundrigar Road
KARACHI

No. FD/1704 /2011/ 2018

April 16, 2018

NOTIFICATION

Procedure for Deposit of Tax on, and Repatriation of liquid assets under, Foreign Assets (Declaration and Repatriation) Ordinance, 2018

In exercise of powers conferred by the section 10 of the Foreign Assets (Declaration and Repatriation) Ordinance, 2018, the State Bank of Pakistan is pleased to notify the Procedure for payment and Deposit of Tax in US Dollars, and Repatriation of liquid assets in Pakistan under, Foreign Assets (Declaration and Repatriation) Ordinance, 2018, for the information of general public.

A handwritten signature in black ink, appearing to read 'Saleemullah'.

(Saleemullah)
Director

Encl: Procedure for Deposit of Tax on, and Repatriation of liquid assets under, Foreign Assets
(Declaration and Repatriation) Ordinance, 2018

Procedure for Deposit of Tax on, and Repatriation of liquid assets under, Foreign Assets (Declaration and Repatriation) Ordinance, 2018

In pursuance of the section 10 of the Foreign Asset (Declaration & Repatriation) Ordinance, 2018 (hereinafter referred to as the "Ordinance"), State Bank of Pakistan (hereinafter abbreviated as SBP) is pleased to notify the procedure for repatriation of liquid assets and payment and deposit of tax:-

2. Short title and commencement:

- i. The Procedure may be called Repatriation and Deposit of Tax on Foreign Assets (Declaration and Repatriation) Procedure 2018; and
- ii. It shall be deemed to have come into force from 10th day of April 2018.

3. Declaration of Assets and Generation of PSID

The taxpayer shall electronically fill the Form 'A', set out in the schedule to the Ordinance, at the FBR portal and generate PSID for payment of tax due on the foreign assets declared in the Form 'A'. To generate the PSID, the tax payer will open the link <https://paysys.fbr.gov.pk> and enter the tax liability in PKR as determined in Form 'A'; the system will convert the PKR into USD and give the amount of tax liability in both US Dollars and PKR as per the daily PKR/USD exchange rate notified by the SBP to FBR through a dedicated e-mail. The PSID shall be generated on the same day, the tax payment is to be made.

4. Payment of tax by wire transfer to SBP Account

- i. After declaration of assets and generation of PSID as described in para '3' above, the taxpayer shall arrange to remit the USD funds against the tax liability as reflected in the PSID and Form 'A' to SBP by wire transfer in the following SBP account:

Name of Payee:	STATE BANK OF PAKISTAN
Payee's Address:	I.I. CHUNDRIGAR ROAD, KARACHI, PAKISTAN
Payee's SWIFT Code:	SBPPPKKA
Bank Name:	NATIONAL BANK OF PAKISTAN
Bank Address:	NEW YORK, U.S.A
Payee's Account No:	55854560
Bank SWIFT Code:	NBPAUS33

- ii. After remitting the funds to SBP Account, the taxpayer shall electronically send following information and documents to SBP, Karachi, at the email ID @ tax.foreignasset@sbp.org.pk:
 - A copy of wire transfer, or swift message, bearing necessary instructions including specification of the CNIC/NTN of the taxpayer in field 72 ;
 - Scanned copy of duly signed Form A and PSID
- iii. SBP shall, after verifying receipt of the money in its account, convert the USD funds into PKR and credit the same to the "Federal Government Account No. I" against the tax receipt.
- iv. For collecting the tax receipt in the "Federal Government Account No. I", SBP will generate CPR against the PSID received from the tax payer; the CPR (computerized payment receipt) is the formal evidence of payment of tax both for the tax payer and FBR.
- v. SBP shall electronically transmit a scanned copy of the CPR so generated to the taxpayer for its record.
- vi. The tax payer shall then link CPR no. received from SBP with the Form A at the FBR portal as the tax payment evidence to complete the assets declaration process.

5. Repatriation of liquid Assets in Pakistan

- i. The liquid assets declared to be repatriated into Pakistan in Form 'A' for investment in Federal Government bonds and/or for credit to the tax payer's PKR account, shall also be remitted to the SBP account given in 4 (i) above by wire transfer.
- ii. After remitting the funds to SBP Account, the taxpayer shall electronically send following information and documents to SBP, Karachi, at the email ID @ tax.foreignasset@sbp.org.pk:
 - A copy of wire transfer, or swift message, bearing necessary instructions including specification of the CNIC/NTN of the taxpayer in field 72 ;
 - Scanned copy of a duly signed statement of application of funds remitted to SBP i.e. the amount of funds to be invested in Government bonds and the amount to be credited to PKR account of the tax payer.
 - A copy of the CNIC

- The details of PKR account (Bank and Branch Name, account title, IBAN) in which the tax payer would like to have credit of periodic profit payments on Government Securities to be purchased under the scheme; and/or PKR equivalent of liquid assets repatriated to Pakistan.
- iii. SBP shall, after verifying receipt of the money in its account, convert the USD funds into PKR at rate applicable on government receipts and give credit: i) to the "Federal Government Account No. I" for the amount to be invested in government Securities, and ii) to the PKR account of the tax payer for the amount of remittance to be converted into PKR.
 - iv. For the amount to be invested in Government Security, SBP shall create scrip less Government Security in its SGLA.
 - v. For the tax payer's information and record, SBP shall electronically send the confirmation of investment of the funds in government securities. Similarly the tax payer will get confirmation for the amount, if any, credited to his/her PKR account.
 - vi. SBP shall maintain a register of taxpayers embodying details contained in Form A which will be shared with FBR periodically.
