

1st April, 2005

STATE BANK TO CLOSELY SUPERVISE & MONITOR
THE EXPORT OF FOREIGN CURRENCIES

The State Bank of Pakistan in coordination with Custom Authorities has directly assumed the responsibility of processing and verification of export of foreign currencies (other than US dollars) by the Authorized Exchange Companies. This step has been taken with a view to closely monitor and supervise the export of foreign currencies. Earlier, this function was carried out by the National Bank of Pakistan.

For this purpose, the State Bank has established a joint SBP - Customs Booth at the International Lounge of Jinnah International Airport, Karachi. The Booth, which will start functioning with effect from April 4, 2005, will be operative for 16 hours daily on a two-shift basis. The first shift timings will be from 3.00 A.M to 11.00 A.M while the second shift will run from 2.00 P.M to 10.00 P.M.

The State Bank has asked all the Authorized Exchange Companies to meticulously follow the detailed procedure as contained in the enclosed EPD Circular Letter No.6 dated the 1st April, 2005 while exporting foreign currencies (other than US dollars).
