

SBP allows additional two months to exporters for matching performance requirement under EFS

The State Bank of Pakistan (SBP) has allowed an additional two months for the exporters having shortfall in required performance under Part-II of the Export Finance Scheme for the monitoring year of 2011-12. This decision has been taken to address exporters' problems of delay in meeting the export orders due to heavy shortage of power.

This relaxation is only for the purpose of allowing extended period (i.e. till August 31, 2012) for matching performance requirement and in no way be construed as an extension in export proceeds realization period as laid down under the foreign exchange rules and regulations.

Accordingly, they (such exporters) may include entries showing realization of export proceeds during July and August, 2012 in their EF-1 statement for the year 2011-12. However, exporters having met the performance requirements of the Scheme shall submit EF-1 statement for the purpose of verification to Foreign Exchange Operations Department (FEOD) of SBP Banking Services Corporation during July-August, 2012 as usual, says IH & SMEFD Circular No. 02 of June 29, 2012 issued to the Presidents/ CEOs of all banks.

Further, those exporters who avail extension benefit in performance period, shall not be allowed to avail benefit of incentives-based rebate of mark up (under SBP SMEFD circular No. 6 of 2009) for the year FY 2011-12.
