



External Relations Department

January 8, 2016

Press Release

SBP to take action against importers/banks for foreign exchange remittance on fraudulent documents

SBP has strictly advised commercial banks to take proper evaluation/scrutiny of requests from importers for remittance of foreign exchange against the imports made on open account. SBP will take stern legal action against importers and banks involved in remittance of foreign exchange against duplicate/fraudulent import documents, prepared for imports on open account.

It is emphasized that SBP is taking appropriate steps as per relevant law against importers if found in fraudulent activities. Moreover, the banks which fail to properly process these cases shall also be penalized for their failure to undertake normal precautions required to be taken as a banking company.

It is advised in the interest of all stakeholders to refrain from such fraudulent remittances, using the duplicate fraudulent import documents as all such cases will eventually be referred to concerned law enforcement agency.
