



Exchange Policy Department

ERD/M&PRD/PR/01/2017-88

September 15, 2017

State Bank issues revised instructions regarding imports made on open account basis

In order to facilitate international trade, the State Bank has dispensed with the requirement of submission of original shipping/transport documents to the Authorized Dealers by the importers for payments against imports made on open account basis.

Earlier, importers were, inter alia, required to present original shipping/transport documents to Authorized Dealers for effecting the related import payments.

The initiative has been taken in the wake of requests from different stakeholders including various chambers of commerce, importers, banks etc. as international trade is witnessing shift from physical transfer of original transport documents to electronically transmitted transport documents, Telex Release etc. to save cost and time involved in physical transfer of such documents from foreign seller to the importer. Further, implementation of Electronic Import Form (EIF) by the State Bank and Pakistan Customs has strengthened the monitoring of imports into Pakistan and related payments, thus, the possibility of multiple payments against single import consignment through different banks stands eliminated.

It would not only provide facilitation to importers but would equally be beneficial for the exporters who import inputs/raw materials for manufacturing of exportable goods/products.
