



## External Relations Department

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ERD/M&PRD/PR/01/2020-33

March 27, 2020

### **SBP implements Regulatory Approval System for ease of doing business**

SBP has launched a Regulatory Approval System (RAS) for submission of cases related to foreign exchange policy and operations dealt by its Exchange Policy Department (EPD), SBP and Foreign Exchange Operations Department (FEOD), SBP-BSC respectively. SBP RAS, which has become operational from March 24<sup>th</sup>, 2020, provides an online platform to banks to interact with the SBP/SBP-BSC for submission of cases and receiving regulatory decisions.

Bringing ease of doing business, a key feature of the system is to keep the business customers updated about the status of their requests routed through banks from the day it is received at SBP. Customers will receive system-generated update status reports, at their email address provided by bank, from the time of case submission till completion. Customers will also be able to check out the updated status of their cases on SBP's website anytime.

Using SBP RAS, banks will electronically submit foreign exchange operations related cases to the Foreign Exchange Operations Department (FEOD). The paper based submission of cases by Authorized Dealers to FEOD has been abolished forthwith. Similarly, foreign exchange policy related cases pertaining to Exchange Policy Department (EPD) will also be submitted electronically through SBP RAS. However, for EPD, in addition to electronic submission, manual submission of cases through surface mail will continue, for the time being, till further instructions.

SBP RAS is expected to conserve resources and bring efficiency by allowing timely FX-regulatory approvals and replacing the paper based submissions that are prone to logistic and storage issues and unnecessary delays. SBP RAS is a step towards digitalization intended to leverage technology for improving public service and promoting ease of doing business in the country. The initiative is a part of SBP's Vision 2020 under which a Knowledge Management Project was initiated aiming to implement a modern framework for the retention and sharing of information and knowledge.

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