

[Declaration to be furnished by exporters pursuant to section 12(1) of the Foreign Exchange Regulation Act, 1947 read with government notifications No. 1(6)-ECS/48 and No. 1(7)-ECS/48 both dated the 1st July, 1948.]

{Documents covering the goods in the Financial Instrument (FI) including full set of bills of lading, railway receipt and/or other documents of the title to the goods must be passed through an Authorized Dealer (AD) in Foreign Exchange. In no case may they be dispatched directly without prior special/general authority in writing of the State Bank of Pakistan.}

UNDERTAKING/DECLARATION BY EXPORTER

An incorrect declaration constitutes an offence under Pakistan Penal Code 1860, Foreign Exchange Regulation Act, 1947 (VII of 1947), Customs Act 1969, and Anti Money Laundering Act 2010.

1. I/We, hereby declare that I/We am/are the sellers/consignors/exporters of the goods described herein in respect of which this declaration is made out and that the particulars given in the Financial Instruments are true and that the invoice value declared in the Financial Instruments in case of firm contracts is full value as contracted with the buyers/in case of consignment sale is a fair value of goods which are being shipped on consignment sale.
2. I/We undertake that I/we shall deliver to the AD the foreign exchange proceeds resulting from the export of these goods, on the due date as per contractual maturity or within such time period as may be prescribed by State Bank of Pakistan, from the date of shipment/dispatch whichever is earlier.
3. In the event of consignment sale we undertake to furnish to the AD a fully documented account sale certified by the consignees /Chamber of Commerce of the country of import or any other documents required by the State Bank of Pakistan.
4. I/We declare that nothing material or relevant to the information has been omitted or suppressed and whatever is stated herein is true to my/our knowledge and belief.
5. I/We undertake to submit to the AD within fourteen days of shipment, the documents for negotiation/for sending on collection.
6. I/We hereby expressly authorize the State Bank of Pakistan (SBP) to share my/our outstanding overdue information with ADs/ banks, for the purpose of conducting due diligence related to my/our export activities (Irrespective of the fact whether the same is challenged before a Court or otherwise). I/We also permit the ADs/banks to access my/our outstanding overdue information available on the Exporter's Information Portal (EIP) maintained by SBP. This authorization is given in terms of Section 3(4) of the Foreign Exchange Regulation Act, 1947, to facilitate the assessment of my/our export performance and repatriation of proceeds thereof.