



**STATE BANK OF PAKISTAN
FINANCE DEPARTMENT
I.I CHUNDRIGAR ROAD
KARACHI**

FD Circular No. 06 of 2020

October 20, 2020

The Chief Executives / Presidents
All Agent Banks.

Dear Sir(s) / Madam,

Criteria for Resident Pakistanis to Invest in USD-denominated *Naya* Pakistan Certificates (NPCs)

In exercise of power conferred by sub-rule 2 of Rule 3 of the *Naya* Pakistan Certificate Rules, 2020, the State Bank of Pakistan is pleased to notify that resident Pakistanis having assets abroad as declared in their latest wealth statement filed with the Federal Board of Revenue (FBR) may invest in USD-denominated NPCs by opening a Foreign Currency Value Account (FCVA), subject to the following conditions:

- (i) at the time of opening the FCVA, they must present their latest wealth statement filed with FBR, as prescribed in [FE Circular No.2 of 2020](#) dated 5th August 2020 or a signed affidavit stating the value of their assets held abroad as declared in their latest wealth statement filed with FBR;
- (ii) the investment must be funded by remittance from abroad; and
- (iii) their total investment (including the NPCs) through FCVA shall not exceed the value of assets abroad declared in the above-referred wealth statement plus such accretion, as may be attributable to interest and profit thereon and/ or gain on disposal thereof, in respect of which adequate evidence is provided in the form of bank statement, profit/ coupon and/or sale deed respectively.

The agent banks thus while processing the investment requests in NPC or other permissible avenues by resident Pakistanis who have opened an FCVA with them shall ensure compliance with the conditions as stated above.

The rest of the process for investment in NPC shall be the same as prescribed in [FD Circular No.3 of 2020](#) dated 10th September 2020.

Please acknowledge the receipt.

Yours faithfully,
-sd-
(Qader Bakhsh)
Director