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PART II

**Statutory Notifications (S. R. O.)**

GOVERNMENT OF PAKISTAN  
**FINANCE DIVISION**  
**(External Finance Wing)**

NOTIFICATION

*Islamabad, the 16th March, 2026*

**S. R. O. 483(I)/2026.**—In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to direct that the following amendments shall be made in the Naya Pakistan Certificates Rules, 2020, namely:—

In the aforesaid Rules,—

(1) in rule 2,—

(a) after clause (d), the following new clause (dd), shall be inserted, namely:—

“(dd) Foreign Currency Business Value Account” or “FCBVA” means a foreign currency account opened in accordance with the Foreign Exchange Regulation Act, 1947 (VII of 1947) and rules made thereunder;”

(659)

*Price: Rs. 6.00*

[10560 (2026)/Ex. Gaz.]

(b) for clause (j), the following shall be substituted, namely:—

“(j) “non-resident person” means any nonresident person, whether a natural or juridical person, including a legal entity incorporated or registered outside Pakistan, and who falls within the definition of non-resident person under the Income Tax Ordinance, 2001 (XLIX of 2001)”; and

(c) after clause (k), the following new clause (kk), shall be inserted, namely:—

“(kk) “Non-Resident Rupee Business Value Account” or “NRBVA” means a PKR account opened in accordance with the Foreign Exchange Regulation Act, 1947 (VII of 1947) and rules made thereunder;”;

(2) in rule (3), for sub-rules (1) and (2), the following shall be substituted, namely:—

“3. **Eligibility criteria.**—(1)Every non-resident person eligible to open, operate and maintain FCVA, FCBVA, NRVA, or NRBVA with the authorized banks in Pakistan under the Foreign Exchange Regulations issued by the State Bank of Pakistan from time to time, may purchase the Certificates:

Provided that an eligible individual may purchase such Certificates either individually or, jointly with another individual.

(2) The resident Pakistanis having assets abroad, duly declared in latest tax return filed with the Federal Board of Revenue, may also purchase the Certificate through their FCVA in Pakistan subject to such controls, conditions and operational procedure as may be notified by SBP under these rules from time to time:

Provided that in case of a minor, the parent or the guardian shall operate all transactions on behalf of the minor until the age of eighteen years, at which time the minor should meet the criteria:

Provided further that in case of certificate being purchased jointly, both joint-holders of the certificate shall be required to meet the eligibility criteria set out as aforesaid.”;

(3) for rule 11, the following shall be substituted, namely:—

“11. **Sources of funds.**—The funds for investment in the Certificate must be remitted from abroad in the investor’s FCVA,

FCBVA, NRVA or NRBVA as per prevailing regulations and processes.”; and

- (4) after rule 13, the following new rule 13A shall be inserted, namely:—

**13A. Payment on dissolution or winding up of the certificate holder entity.**—In case the holder being a juridical person having separate and distinct legal personality from its members, partners, beneficiaries or similar other constituents, is dissolved or winded up, the payment of principal amount and profit thereon, if any, shall be made or distributed in accordance with the law governing such artificial juridical person in the country of its incorporation or registration.”.

[FILE. NO. 3(8-A)EF-FCM/2020.]

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