NOTIFICATION NO. F.E. 1/98-SB
DATED THE 8TH JUNE, 1998.

In pursuance of Rule 3 of the Foreign Exchange Rules, 1952 and all other powers enabling it in this behalf under the Foreign regulation Act, 1947 (VII of 1947) and in suppression of the Notification No. F.E. 5/72-SB dated the 27th December, 1972 as amended from time to time, the State Bank of Pakistan is pleased to notify as follows :-

1. A declaration required to be submitted under sub-section (1) of Section 12 of the F.E.R. Act, 1947 (VII of 1947) shall be submitted by the exporter :

a. When goods are exported otherwise than by post, to Collector of Customs;

b. When goods are exported by post, to the Post Master of the Post Office at which the goods are posted for export.

2. An amount representing the full export value of the goods shall be paid on the due date for payment or within four months from the date of shipment or posting, as the case may be, whichever is earlier.

3. An amount representing the full export value of any goods exported to any country shall be paid through an Authorised Dealer in Pakistan either in U.S. Dollar or in any convertible foreign currency in which an Authorised Dealer maintains accounts or in Pakistan rupees from a non-resident bank account.