

ANNEXURE 'A'

STATE BANK OF PAKISTAN
FOREIGN EXCHANGE DEPARTMENT
CENTRAL DIRECTORATE
KARACHI

No. Dated:

The Manager,

Bank Limited

Dear Sir,

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**PRIVATE COMMODITY EXCHANGE
ARRANGEMENT A/C**

M/s _____ have entered into a Commodity Exchange Agreement dated _____ with M/s _____ of _____ and have nominated you as their bankers to handle trade transactions under the above Agreement. You are, there fore, permitted to certify Form 'E' for export transactions. This permission is subject to adherence and compliance of the following conditions:-

1. Exporter shall fill in the complete set of the Form 'E' in quadruplicate. Each copy shall be branded as under:-
"Shipment under Commodity Exchange Agreement dated _____ approved by the State bank of Pakistan vide letter No. _____ dated _____."
2. The certificate to be given by the Authorised Dealers on Page 2 of the Form 'E' shall be substituted by the following wordings:-
"Certified that the above exporter(s) is/are known to us, that he/they are bonafide businessman/businessmen in Pakistan and they he/they has/have made their own arrangement to realize the export proceeds of the goods declared on the form on the due date for payment or within four months from the date of shipment whichever is earlier, either through the import of goods from the country of import or in convertible foreign currency."
3. The documents i.e. bills of Lading, Airway Bills, Railway Receipts, Truck Receipts or any other documents of title to cargo shall be issued to the order of the exporter or the foreign counter-party. The exporter shall also make his own arrangement to dispatch the documents to consignees. The instructions contained in para 10 Chapter XII of the Manual ibid shall be deemed to have been rescinded in this case.
4. Similarly, it will be in order for the party in Pakistan to import the goods and to receive the import documents directly from the counter-party. On clearance of the goods, the value of the documents as assessed by Customs shall be entered in the account.
5. You will also issue the freight certificates prescribed in para 27 Chapter XII of the Foreign Exchange Manual for production to the carrier.
6. The exporter shall present a copy of the export invoice alongwith the duplicate and triplicate copies of the 'E' form and a non-negotiable copy of the bill of lading / airway bill etc. to you within a week of the shipment. These documents will be retained by you and necessary entry made in the proforma account. Similarly, he will submit a copy of the import invoice, bill of lading and bill of entry on the basis of which the entry will be passed by you in the proforma account.
7. You will submit a monthly statement in respect of each CEA duly supported by attachments to the Joint Director, Foreign Exchange Department, State Bank of Pakistan, _____ on the format enclosed as Annexure 'B' in duplicate.

Endorsement No. /FEP.9(54-C)-98 of date

Copy Forwarded To:

- i. The Joint Director, Foreign Exchange Department, State Bank of Pakistan, _____. This work will be handled by the Export Section. It should be ensured that either goods are imported or export proceeds repatriated within four months. Submission of the prescribed monthly statement should also be watched and a copy of the same should be sent to the Director, Statistics Department, State Bank of Pakistan, Central Directorate, Karachi.
- ii. The Director, Statistics Department, State Bank of Pakistan, Central Directorate, Karachi.