



## **Government of Pakistan's Scheme for Reimbursement of TT Charges against Home Remittances**

SBP instructions regarding the eligibility and submission of claims and related requirements for the authorized dealers and microfinance banks (collectively 'banks') have been compiled and reproduced underneath:

### **i. Eligible Transactions**

Home Remittance transactions, meeting the following conditions, shall be eligible for Reimbursement of TT Charges<sup>1</sup>:

- a. The bank and their overseas correspondent entity have not charged their customers (beneficiary & remitter) any fee, commission and charges etc. at any stage of sending or receiving Home Remittance transactions.

*[Banks shall suitably incorporate a clause in their Home Remittance Disbursement Agreements with overseas correspondent entities to ensure compliance of above condition.]*

- b. The amount of Home Remittance transaction is not below USD 100 or equivalent in other currencies.
- c. Transactions sent from the same remitter to same beneficiary on the same day shall be treated as one transaction and hence only one transaction shall be eligible for the Reimbursement of TT Charges; irrespective of the number of transactions.
- d. The transactions shall contain accurate identity of both remitter and beneficiary.

### **ii. Submission of Claims**

Banks shall submit their claims of the preceding month for Reimbursement of TT Charges against Home Remittances on the proforma<sup>2</sup> (Annexure-A) in soft form (MS Office Excel) online through SBP Data Acquisition Portal (DAP)<sup>3</sup> to SBP Banking Services Corporation (SBP-BSC), Karachi Office by 20th day of the next month, as per data uploading instructions on Annexure B<sup>4</sup>:

<sup>1</sup>EPD Circular Letter No. 08 of 2016 dated May 24, 2016

<sup>2</sup> EPD Circular Letter No. 01 of 2023 dated January 05, 2023

<sup>3</sup>EPD Circular Letter No. 07 of 2021 dated June 03, 2021

<sup>4</sup> Annexure – B to EPD Circular Letter No. 07 of 2021

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### iii. Certification of Claims

All claims submitted to SBP-BSC, Karachi Office under Reimbursement of TT Charges Scheme shall be audited by the Bank's Internal Audit Department, to verify that the claims are in conformity with the instructions issued by SBP and SBP-BSC on the subject, from time to time. A certificate to this effect by the Bank's Head, Internal Audit Department shall be submitted certifying as follows:

- a. The Bank and the overseas correspondent entity have not charged its customers any fee, commission or any other charges at any stage for processing the Home Remittance transaction.
  - b. The claims contain accurate identities of both remitter and beneficiary.
  - c. No claim/ transaction below the prescribed threshold of USD 100 or equivalent in other currencies has been included in the claims.
  - d. No transaction has been split to avail undue benefit under the scheme.
  - e. In case a claim is found to contain transactions below the prescribed threshold or equivalent in other currencies or split transactions detected at any stage, SBP/ SBP-BSC shall have the right to recover such amount from FI's current account maintained with SBP-BSC.
  - f. Reimbursement claim being submitted has been duly audited by the Internal Audit Department of the Bank.
  - g. The claim(s) do not include transactions that pertain to remittances received or credited in RDA (NRVA/NRBVA), as per EPD Circular Letter No. 11 of 2021<sup>5</sup>.
- iv. Furthermore, failure to comply with the above instructions shall attract penal action under relevant provisions of Banking Companies Ordinance, 1962 and/ or Foreign Exchange Regulation Act, 1947.

### Enclosed:

- i. Annexure A- Reporting Template
- ii. Annexure B- Instructions for Submission of Data through DAP Portal

<sup>5</sup> EPD Circular Letter No. 01 of 2023 dated January 05, 2023

**Annexure-A**

To be Submitted in Soft Form

**MONTHLY CLAIMS IN RESPECT OF REIMBURSEMENT OF TT CHARGES ON HOME REMITTANCES**

Name of Bank \_\_\_\_\_

Month \_\_\_\_\_

Sr. No.	Name of Remitting Bank/ Exchange Company Abroad	Full Name of Remitter	Passport Number of Remitter *	Transaction Booking Country	Full Name of Beneficiary	CNIC/Account Number of Beneficiary	Amount in Equivalent Foreign Currency	Amount in Pak Rupees	Date of Remittance	Date of Payment to the Beneficiary

\* If Passport Number of remitter is not available, Customer Unique Identification Number (Iqama, Social Security, etc.) may be provided.

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**Annexure-B**

**Reimbursement of T.T Charges against Home Remittances – Instructions for Submission of Data through DAP Portal**

1. Banks shall submit data of their claims of the preceding month for Reimbursement of TT Charges against Home Remittances on the proforma (Annexure-A) in soft form (MS Office Excel) online through DAP (Data Acquisition Portal) to SBP Banking Services Corporation (SBP-BSC), Karachi Office (KO) by 20th day of the next month (with effect from June 01, 2021; starting with May 2021 data).
2. Current practice of provision of data through CDs shall be discontinued with effect from June 01, 2021. However, claim letters and audit certificates shall continue to be provided on bank's letterhead duly signed by two authorized signatories.
3. In case the data file cannot be uploaded or downloaded for some technical reasons, SBP-BSC, KO may ask the bank(s) to provide that particular month's data on CD.
4. Claims shall not be considered for reimbursement unless data submitted through DAP and original claim letter/audit certificate have been received by SBP-BSC KO.
5. DAP will only accept .xlsx. format of the excel file. Therefore, banks must ensure that the excel file is of .xlsx format only while uploading the data.
6. Since DAP shall remain available until the 20th of each month for the purpose of data submission of preceding month, therefore, banks are strictly advised to ensure timely submission of data. The said portal will automatically be closed for submission at 11.59 pm on 20th of each month.
7. Requests for extension of days for the submission of data shall only be entertained on genuine grounds. Such requests, if any, should officially be forwarded to SBP-BSC, KO via email with valid reasons for the delay at least 3 working days before the closure of DAP for that particular month. However, banks are strongly encouraged to submit data within the defined time period.
8. Banks are also advised to approach SBP-BSC, KO via email in case of any revision in data submitted already.
9. All the queries/issues related to data submission through DAP shall be forwarded to SBP-BSC, KO.

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