

**Para 28C - Payment to Non-Resident Directors/Chairmen/Shariah Advisors/Shariah Scholars of SBP's Regulated Entities on Account of Remuneration, Meeting Fee, etc.**

(i) Authorized Dealers are permitted to effect payments on account of remuneration to Non-Resident Directors/Chairmen/Shariah Advisors/Shariah Scholars of the SBP's regulated entities. Remuneration may include meeting fees, travelling allowances and daily allowances (TA&DA), retainer etc. as per the remuneration policy approved by the Board of the regulated entity.

(ii) Before effecting such remittances, the Authorized Dealers shall conduct necessary due diligence to ensure compliance with SBP's instructions on remuneration related to Board Member/ Shariah Advisor or Shariah Scholar, and keep on record the following documents/ information:

- a) Copy of SBP's valid approval for appointment/FPT clearance as a Director/Chairman/Member of the Board including Shariah Board.
- b) Copy of Board approved Remuneration Policy or Board resolution specifying the entitlement, denominated in Pak Rupees.
- c) Confirmation of attendance in the meeting(s) for which the payment is being made, where applicable.
- d) Supporting travel documents for TA/DA claims.
- e) Duly filled-in and signed Form 'M'.
- f) Proof of deduction of all applicable taxes.
- g) Any other document deemed necessary by the Authorized Dealer.