

Para 7, Chapter 7 stands amended as under:

I. General

- a)
- b)
- c)
- d) The Company will surrender 100% of FCY, received on account of inward home remittances, in equivalent US Dollars, in the interbank market, regardless of the forward sale facility availed.

II. Forward Sale of Inward Home Remittances to Authorized Dealer

The Company may enter into forward sale transactions against the receipt of inward home remittances with the Authorized Dealers subject to the following terms and conditions:

- a) Forward sale facility may be availed for a maximum period of five working days.
- b) In case the forward sale transaction is for less than five working days, forward sale contract period may be extended provided that the total period of the contract, including the extended period, does not exceed five working days.
- c) Forward sale may be booked based on the anticipated inflow of home remittances scheduled till the settlement date. For this, the Company will submit a copy of previous fifteen days' advices (swift copy) from MTOs, and the tentative frequency of FCY receipts from MTOs to the Authorized Dealer. The daily average of inward remittances received over the preceding fifteen days will serve as the per day benchmark for determining the amount of forward sale contract.
- d) In case of short realization, settlement of booked forward transaction may be carried out with other FCY funds available with the Company. However, in no circumstances should this replenishment exceed 10% of the deal amount of forward transaction.
- e) Forward contracts, which are not taken up, will be closed out on the date of maturity at prevailing spot rate in accordance with the terms and conditions as agreed between the Company and the Authorized Dealer.
- f) The forward contract must be squared on the maturity date.

- g) Any misuse of this facility, including but not limited to acts such as market manipulation by way of repeated closing out of deals due to excessive forward selling, shall attract strict penal and enforcement action by SBP under relevant provisions of laws, rules and regulations.
- h) The Company will report the details of forward sale contracts substituted / closed-out / cancelled against Home Remittances as per **Annexure-N**.
- i) All other terms and conditions regarding disbursement of home remittances to the beneficiaries remain the same.

III. Due Diligence Requirement for Engagement with Foreign MTOs

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IV. Disbursement of Home Remittance as Sub-Agent

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