
NON-RESIDENT RUPEE ACCOUNTS

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CHAPTER 8

NON-RESIDENT RUPEE ACCOUNTS

1. Introduction.

This chapter sets out the rules and regulations governing non-resident rupee accounts opened and maintained with the Authorized Dealers in Pakistan.

2. Opening and Maintaining of Non-Resident Rupee Accounts (NRA) of Persons other than Banks.

- i) The foreign nationals, firms, companies and dual national Pakistanis resident outside Pakistan may open and maintain non-resident rupee accounts with Authorized Dealers in Pakistan as described in subsequent paragraphs. All other categories of individuals and companies may, however, open and maintain normal PKR accounts with banks in Pakistan.
- ii) These accounts may be opened by the Authorized Dealers without prior approval of the State Bank. Such accounts shall, however, be opened/fed with funds as defined in Para 6(iv) of this chapter.

3. Status of existing Non-Resident Rupee Accounts.

- i) Accounts of persons and entities other than those defined in Para 2(i) above already opened with the Authorized Dealers and marked as non-resident rupee accounts shall, henceforth, be treated as resident accounts.
- ii) Accounts of persons and entities mentioned in Para 2(i) above shall continue to be treated as Non-Resident Rupee Accounts. However, such accounts shall be governed under the instructions mentioned in subsequent paragraphs of this chapter.

4. Joint Accounts of Residents and Non-Residents.

There is no bar on non-resident foreign nationals and those Pakistanis having dual nationality on opening and maintaining accounts jointly with residents. These accounts should be treated as non-resident accounts irrespective of the fact whether the accounts are to be operated solely or jointly by the residents.

5. Accounts of United Nations and its Organizations.

In terms of Section 5 of Article-II of the Schedule appended to the United Nations (Privileges and Immunities) Act, 1948, the accounts of United Nations and its organizations are free from financial controls. Authorized Dealers should, therefore, treat such accounts maintained with them as "Resident Accounts".

6. Operations on Non-Resident Rupee Accounts of Persons, Firms and Companies other than Banks.

All operations on non-resident rupee accounts shall be governed by the regulations set out below:

i) General Instructions.

- a) Authorized Dealer may issue cheque book to the account holder. However, the words “*Non-Resident Rupee Account*” must be clearly printed/stamped on each cheque.
- b) Authorized Dealer may issue ATM/Debit card to the account holder. Further, supplementary ATM/Debit cards may also be issued in the name of any family member of the account holder resident in Pakistan.
- c) The account holder may give power of attorney to a person resident in Pakistan to operate the account. Such person may also be issued cheque book and/or ATM/Debit card.
- d) Authorized Dealers may also allow operations of these accounts through internet banking.

ii) Debits to the Non-Resident Rupee Accounts:

Non-resident rupee accounts can be debited for the following purposes:

- a) Payments in Pakistan for any purpose in PKR which may include utility bill payments, education fee, hospital & hotel bills, travel agents payments etc.
- b) Payment in PKR to the persons resident in Pakistan. However, individual accounts cannot be used for business purposes.
- c) Settlement of export bills.
- d) Transfers between (i) one non-resident rupee account to other non-resident rupee account and (ii) non-resident rupee account to resident PKR account.
- e) Issuance of bank drafts/pay orders in PKR.
- f) Remittances/transfers outside Pakistan to the extent of balances available in the account.

iii) Investments through Non-Resident Rupee Accounts:

Authorized Dealers may debit these accounts for investments for purchase of shares of public limited companies and/or securities of the Government of Pakistan, Defence Savings Certificates etc., provided such shares/securities etc. are purchased by the Authorized Dealers and retained in their custody on behalf of the account holder. Sale proceeds of such investments and dividends/interest etc., accruing thereon shall be credited to the respective non-resident rupee account.

iv) Credits to the Non-Resident Rupee Accounts:

Non-resident rupee accounts shall be fed with:

- a) remittances received from abroad through banking channel.
- b) funds which have been accepted by the State Bank for remittance abroad.
- c) remittable funds covered by Forms 'T'/'EIF' or 'M' approved by the State Bank or by the Authorized Dealers on its behalf.
- d) transfer from a non-resident rupee account with an Authorized Dealer in Pakistan.
- e) profit/interest accrued on the amount lying in the non-resident rupee account.
- f) Proceeds of securities, interest, dividend.

v) Disposal of cheque drawn on a normal PKR account for credit to a Non-Resident Rupee Account.

In case a cheque drawn on a normal PKR account is presented for credit to a Non-Resident Rupee Account, the AD maintaining the Non-Resident Rupee Account shall refuse to credit the same.

vi) Other Debits and Credits.

All debits and credits not defined in sub-paras (ii) and (iii) above shall require prior approval of the State Bank.

7. Special Non-Resident Rupee Accounts (SNRA) of Overseas Pakistanis:

In order to facilitate overseas Pakistanis to send home remittances in their accounts through banking channel, Authorized Dealers may open special non-resident rupee accounts of overseas Pakistanis by observing usual KYC/CDD requirements through their overseas branches or banking subsidiaries abroad. To this end, the Authorized Dealers should ensure that the account opening forms, biometric machine etc. and trained staff in this respect are available at all their overseas branches and banking subsidiaries. The overseas branch/banking subsidiary, after fulfilling account opening formalities, shall forward related documents to the head office/designated branch of the authorized dealer in Pakistan for further processing.

The operations on these accounts shall be subject to the following conditions:

- a) The special non-resident rupee account shall be fed through home remittances only.
- b) Funds received in the said account shall be treated as non-repatriable.
- c) Cheque books, ATM/Debit cards etc. may be issued to the account holder. Supplementary ATM/Debit cards may also be issued against these accounts.
- d) In case debit cards are used outside Pakistan, settlement thereagainst shall be made by the authorized dealer by purchasing foreign exchange from any authorized exchange company.
- e) Funds available in these accounts cannot be transferred into Non-Resident Rupee Accounts opened/maintained in terms of Para 2 above.
- f) In case an account becomes dormant due to non-operation, it can be made operative by fulfilling usual formalities at overseas branch/banking subsidiary of the authorized dealer.

8. Submission of Statements/Returns to State Bank.

Authorized Dealers shall submit monthly statement showing debit and credit transactions executed through Non-Resident Rupee Accounts and Special Non-Resident Rupee Accounts by 5th of the ensuing month for each reference month to Statistics & Data Warehouse Department of the State Bank on the following format:

i). Non-Resident Rupee Account:

NAME OF AUTHORIZED DEALER									
Monthly Statement in respect of Transactions conducted through Non-Resident Rupee Accounts (NRA)									
Amounts in PKR									
		Credits			Debits				
Total Number of Accounts	Opening Balance	Through Inward Remittances	Through Remittable Funds (Approved by SBP or ADs on behalf of SBP)	Through Transfer from other NRA(s)	Remittance Abroad	Local Disbursements/ Withdrawals	Transfer to other NRA(s)	Settlement of Export Bills	Closing Balance

ii). Submission of Statement in respect of transactions conducted through Special Non-Resident Rupee Accounts.

NAME OF AUTHORIZED DEALER				
Monthly Statement in respect of Transactions conducted through Special Non-Resident Rupee Accounts (SNRA)				
Amounts in PKR				
Total Number of Accounts	Opening Balance	Home Remittances Received (equivalent US Dollar)	Amount in PKR	Closing Balance
