

CHAPTER 8
NON-RESIDENT RUPEE ACCOUNTS

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CHAPTER 8

NON-RESIDENT RUPEE ACCOUNTS

1. Introduction.

Accounts of individuals, firms or companies resident outside Pakistan are designated as non-resident accounts. For the purpose of this Chapter, the resident and non-resident individual and entity, shall have the same meaning as ascribed to them in the applicable Income Tax law/regulation except for an employee or official of the Federal Government or a Provincial Government posted abroad in the tax year, who shall be treated as non-resident under these regulations. This chapter sets out the regulations governing non-resident rupee accounts opened and maintained by the following individuals and entities other than banks:

- a) Non-resident Pakistanis (NRPs).
- b) Foreign nationals except those who have obtained work visa/permit to work in Pakistan.
- c) Firms, companies, etc. which are incorporated/registered outside Pakistan¹.

2. Opening and Maintaining of Non-resident Rupee Accounts of Persons other than Banks.

(i) Authorized Dealers may open and maintain the following two categories of non-resident rupee accounts of the individuals and entities mentioned in Para 1 above:

- a) Non-resident Rupee Account-Repatriable (NRAR).
- b) Non-resident Rupee Account-Non-repatriable (NRAN).
- c) NRP Rupee Value Account (NRVA) for Non-resident Pakistanis² and the non-residents, holding Pakistan Origin Card (POC)³
- d) NRP Rupee Business Value Account (NRBVA)⁴.

(ii) Authorized Dealers may allow opening and maintenance of above accounts in compliance with applicable regulations, including the AML/CFT regulations, and their own policies and procedures. Authorized Dealers may also collect all documents related to account opening through their overseas branches, representative offices or banking subsidiaries abroad. In this respect, the Authorized Dealers should ensure that the account opening forms etc. and trained staff are available at aforesaid branches, representative offices or subsidiaries abroad. The overseas branch, representative office or banking subsidiary, after fulfilling account opening formalities, shall forward related documents electronically to the head office/designated branch of the Authorized Dealer in Pakistan for further processing. In view of the account holders being non-residents, ADs are encouraged to make necessary arrangements in their systems and procedure to allow opening

¹Existing instructions have been replaced vide FE Circular No. 01 dated August 05, 2020. Earlier instruction was: *Accounts of individuals, firms or companies resident outside Pakistan are designated as non-resident accounts. For the purpose of this chapter, a person shall be treated as non-resident if his/her period of stay in Pakistan during a calendar year is less than 183 days, in aggregate. This chapter sets out the regulations governing non-resident rupee accounts opened and maintained by the following individuals and entities other than banks.*

² FE Circular No. 01 dated August 05, 2020

³ EPD Circular Letter No. 22 dated November 17, 2020

⁴ FE Circular No. 03 dated August 01, 2022

and maintenance of these accounts through digital channels⁵.

- (iii) Authorized Dealers shall distinctively mark these accounts in their books and maintain them in a separate ledger. Existing resident PKR accounts of Pakistanis and foreign nationals can be converted into non-resident rupee account – non-repatriable upon confirmation of their status as non-resident.

3. Status of existing Non-resident Rupee Accounts.

Existing accounts of individuals and entities, as mentioned in Para 1 above, shall be treated as Non-resident Rupee Accounts- Non-repatriable. In this context, Authorized Dealers shall develop their systems to allow operations on such accounts as per the instructions contained in para 7 of this chapter.

4. 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".

5. Joint Accounts of Residents and Non-residents.

There is no bar on non-resident foreign nationals/ non-resident Pakistanis on opening and maintaining non-resident rupee accounts-repatriable/non-repatriable jointly with residents. These accounts should, however, be treated as non-resident accounts irrespective of the fact whether the accounts are to be operated individually or jointly.

6. Operations on Non-resident Rupee Accounts –Repatriable.

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

(i) General Instructions.

- a) An initial deposit up to Rs. 5,000/- may be made in the account from domestic sources, if required.
- b) Authorized Dealer may issue cheque book, ATM/Debit card to the account holder.

⁵ Existing instructions have been replaced vide FE Circular No. 01 dated August 05, 2020. Earlier instruction was: *These accounts may be opened by the Authorized Dealers without prior approval of the State Bank. In this respect, Authorized Dealers must follow their standard operating procedures for opening and maintaining of such accounts and ensure compliance of all applicable AML/CFT regulations/guidelines including identification of ultimate beneficial ownership and purpose of the account. Further, Authorized Dealers may also collect all documents related to account opening through their overseas branches, representative offices or banking subsidiaries abroad. In this respect, the Authorized Dealers should ensure that the account opening forms etc. and trained staff are available at aforesaid branches, representative offices or subsidiaries abroad. The overseas branch, representative office or 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.*

Further, supplementary ATM/Debit cards may also be issued in the name of family members of the account holder resident in Pakistan.

- c) In case debit cards are used outside Pakistan, settlement thereagainst shall be made by the Authorized Dealer through interbank.
- d) The account holder may give power of attorney to a person resident in Pakistan to operate the account.
- e) Authorized Dealers may allow operations of these accounts through digital banking which may include internet/mobile banking, etc.
- f) In case above account becomes dormant due to non-operation as per the existing regulations, it can be made operative by fulfilling usual formalities at domestic as well as overseas branch, representative office or banking subsidiary of the Authorized Dealer.
- g) Authorized Dealers will ensure ongoing monitoring of these accounts to mitigate ML/FT risk, as in case of resident account.

(ii) Credits to the Non-resident Rupee Accounts - Repatriable

Non-resident rupee accounts - repatriable shall be fed with:

- a) Remittances received from abroad through banking channel.
- b) Funds approved/allowed for remittance abroad either by State Bank or by the Authorized Dealers under general authority delegated, subject to applicable terms and conditions.
- c) Transfer of funds from other non-resident rupee account-repatriable with the same Authorized Dealer in Pakistan.
- d) Profit/interest accrued on the amount lying in the non-resident rupee account-repatriable.
- e) Proceeds of Government of Pakistan's debt securities, term deposits and profit/interest on such securities/certificates received on account of investments made through non-resident rupee account-repatriable as mentioned at sub-para (iii) (f) below.
- f) Refund of amounts debited incorrectly or over-charged.

(iii) Debits to the Non-resident Rupee Accounts - Repatriable

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

- a) Any payment in PKR to the persons resident in Pakistan including utility bill payments, education fee, hospital, insurance premium, hotel bills, travel agent's payments etc. through any permissible mode.
- b) Settlement of import bills by non-resident importer against goods/services exported from Pakistan.
- c) Transfer of funds to other resident, non-resident rupee accounts- non-repatriable with any Authorized Dealer in Pakistan.
- d) Transfer of funds to other non-resident rupee accounts- repatriable with the same Authorized Dealer in Pakistan.
- e) Remittances and payments outside Pakistan to the extent of balances available in the account.
- f) Investments in Governments of Pakistan's debt securities (T-bills, PIBs, Sukuk and any other registered debt security), term deposit/remunerative account with the same bank

provided such investment shall be made by the Authorized Dealers through the special instructions received from the account holder in this behalf.

- g) Debits in lieu of applicable government taxes/duties etc. bank charges and reversal of any incorrect/wrong credit entry.

7. Operations on Non-resident Rupee Accounts –Non-repatriable.

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

- a) Authorized Dealer may issue cheque book, ATM/Debit card to the account holder. Further, supplementary ATM/Debit cards may also be issued in the name of family members of the account holder resident in Pakistan.
- b) Funds available in these accounts shall be treated as non-repatriable and can only be used for making payments/withdrawals etc. in Pakistan only.
- c) Authorized Dealers may allow all legitimate debit and credit transactions in these accounts as are permissible to a resident PKR accounts. However, the funds available in these accounts cannot be used abroad through ATM/Debit cards or other Alternative Delivery Channels.
- d) Authorized Dealers may extend loan facilities for local consumption to these account holders, subject to compliance with applicable prudential regulations.
- e) The account holder may give power of attorney to a person resident in Pakistan to operate the account.
- f) Authorized Dealers may allow operations of these accounts through digital banking which may include internet/mobile banking, etc.
- g) In case above account becomes dormant due to non-operation as per the existing regulations, it can be made operative by fulfilling usual formalities at domestic as well as overseas branch, representative office or banking subsidiary of the Authorized Dealer.
- h) Authorized Dealers will ensure ongoing monitoring of these accounts to mitigate ML/FT risk, as in case of resident account.

8. NRP Rupee Value Account (NRVA)⁶

- (i) Authorized Dealers may open ‘NRP Rupee Value Account’ of individual non-resident Pakistani and the non-resident, holding Pakistan Origin Card (POC)⁷ only, in addition to other non-resident rupee accounts categories mentioned at Para 2 of this chapter.

Operations of NRP Rupee Value Account shall be governed by the regulations set out below:

(ii) General Operations

- a) ADs will enable operations in the account through the digital channels e.g. internet/mobile banking, ATM/ Debit cards, besides the conventional modes in practice. The ADs may also issue cheque book to the account holder, if required.
- b) ADs may issue supplementary ATM/Debit cards as per applicable laws /regulations and banking practices.

⁶ FE Circular No. 01 dated August 05, 2020

⁷ EPD Circular Letter No. 22 dated November 17, 2020

- c) In case debit cards are used outside Pakistan, settlement thereagainst shall be made by the Authorized Dealer through interbank.
- d) ADs may allow non-resident Pakistanis to open the account jointly with other residents/non-residents, as per applicable laws/banking practices. These accounts should, however, be treated as non-resident accounts.
- e) In case the account becomes dormant due to non-operation, ADs shall devise a mechanism to reactivate the account digitally, in compliance with the applicable regulations.
- f) Authorized Dealers will ensure ongoing monitoring of these accounts to mitigate ML/FT risk.

(iii) Credits to NRP Rupee Value Account

- a) Remittances received from abroad through banking channels, and foreign correspondent entities under their home remittance agency agreements with authorized dealers in Pakistan⁸.
- b) Transfer of funds from account holders' own Foreign Currency Value Account (FCVA) and other NRP Rupee Value Account (NRVA) with the same Authorized Dealer.
- c) Proceeds from disinvestment/sale/maturity of Government of Pakistan's debt securities, residential and commercial real estate, quoted shares/units of funds (as per the procedure mentioned under Para 9 (C) – Chapter 20 of the Foreign Exchange Manual), term deposits, units of mutual funds registered as open end schemes, and profit/rent/dividend/interest on such securities/properties/shares/units of funds/deposits received on account of investments made from the account as mentioned at sub-para (iv) (a) below⁹.
- d) Reversal of any incorrect/wrong debit in the account
- e) Profit and premature /maturity proceeds of Pakistan Banao Certificates (PBCs) into the PBC holder's own NRVA¹⁰.

(iv) Debits to NRP Rupee Value Account

- a) Investments in the following, provided that the relevant laws/regulations permit such investment:
 1. Registered Debt securities of Government of Pakistan (T-bills, PIBs, Sukuk and any other registered debt securities of the government including CDNS securities).
 2. Shares quoted on the stock exchange(s) in Pakistan.
 3. Residential and commercial real estates, either through self-financing or bank's financing in Pakistan provided that in case of bank financing the repayment of loan should be made through NRVA¹¹.
 4. Term /remunerative deposit products of the Authorized Dealer maintaining the account.
 5. Investment in units of funds quoted at Stock Exchange and units of mutual funds registered as Open End Schemes (OES) under management of Asset Management Companies (AMCs) licensed by SECP to provide asset management services¹².
 6. Shares of companies not listed on stock exchange(s) in Pakistan.
 7. Units of private funds established and operated by Private Fund Management Company licensed by SECP to provide private equity and venture capital fund management services.

⁸ EPD Circular Letter No. 11 dated August 27, 2021

⁹ EPD Circular Letter No. 01 dated February 10, 2021

¹⁰ EPD Circular Letter No. 10 dated August 27, 2021

¹¹ EPD Circular Letter No. 10 dated August 27, 2021

¹² EPD Circular Letter No. 01 dated February 10, 2021

8. Contribution in units of Pension Fund authorized in terms of VPS Rules, under the management of Pension Fund Managers (PFMs) registered with Securities and Exchange Commission of Pakistan (SECP).

The transfer of funds for the above investments shall be allowed by the ADs through the special instructions received from NRVA holder in this behalf. For investments/ contribution mentioned at (1),(2),(5),(6),(7) & (8) above, the procedure prescribed for investment/ disinvestment/ redemption in Chapter 20 of the Foreign Exchange Manual shall be followed, while for investment mentioned at (3) above, the terms and conditions prescribed at Annexure-A¹³, at the end of this chapter, shall be followed¹⁴.

- b) Transfer of funds to account holder's own Foreign Currency Value Account (FCVA) and other NRP Rupee Value Account (NRVA) with the same Authorized Dealer.
 - c) Transfer of funds to other FCY account, PKR account and non-resident Rupee account – non-repatriable (NRAN) with any bank in Pakistan.
 - d) Remittances and Payments outside Pakistan to the extent of balance available in the account, without any prior approvals from the bank or the State Bank, except for investment in real estate which will be subject to compliance with terms & conditions given in Annexure A para 1 (d).
 - e) Any local withdrawal or payment in PKR to any person resident in Pakistan. However, any amount so paid shall not be allowed to be credited back into the account.
 - f) Reversal of any incorrect /wrong credit entry in the account.
- (v) Authorized Dealers shall submit a consolidated monthly statement of transaction(s) executed from NRVA on the attached format (Annexure-B)¹⁵ to NRVA@sbp.org.pk through their head/principle office by 7th of the ensuing month for each reference month.
- (vi) Authorized Dealers receiving remittances in NRVA exceeding USD 10,000/- or equivalent thereof shall digitally obtain the information, required for filling Form "R" from the customer/remitting bank, if not already available in the transaction detail, for the purpose of reporting of transactions to SBP¹⁶.
- (vii) However, Form 'M' may not be required for payment/ repatriation of funds from NRVA. Nonetheless, Authorized Dealers shall continue to report outward remittances under the specified purpose code through monthly foreign exchange returns to SBP as per the existing procedure¹⁷.
- (viii) Authorized Dealers shall ensure that no customer including NRVA customer is charged any fee at the time of sending remittances through foreign correspondents under 'Free Send Model'.
- (ix) Authorized Dealers may, however, either provide the service free of cost, or charge a fee, not more than the amount otherwise reimbursable to them under 'Reimbursement of TT Charges scheme' in Pakistan, from beneficiary's account for remittances received in NRVA under 'Free Send Model'.
- (x) In case of remittances received through the intermediary bank in Pakistan, the intermediary bank will transfer the remittances along with complete detail of underlying transactions to the

¹³ FE Circular No. 06 dated August 05, 2022

¹⁴ FE Circular No. 06 dated August 05, 2022

¹⁵ EPD Circular Letter No. 01 dated February 10, 2021

¹⁶ EPD Circular Letter No. 22 dated November 17, 2020

¹⁷ EPD Circular Letter No. 22 dated November 17, 2020

beneficiary bank. The beneficiary bank will identify the number of transactions received from the intermediary bank for credit to NRVA and share the detail with intermediary bank, latest by 5TH of the subsequent month. The intermediary bank will not claim reimbursement of TT charges for these transactions from SBP. The beneficiary bank will pay the applicable charges to intermediary bank, either on its own account or recover from the account holder, as per sub-clause (ix) above.

- (xi) Authorized Dealers shall inform NRVA holders about the applicable fees to be deducted in Pakistan from their NRVA under the above arrangement¹⁸.

Para 8 A. NRP Rupee Business Value Account (NRBVA)¹⁹

(I) Authorized Dealers (ADs) may open ‘NRP Rupee Business Value Account (NRBVA)’ of the legal entities incorporated or registered abroad and majority (51% or more) owned and/or controlled by NRPs and/or non-resident POC holders. These entities could be Companies, Associations, Foundations, Limited liability partnerships (LLPs), Societies, Trusts, Waqfs and /or other similar legal arrangement. However, this will not include sole proprietorships or unregistered partnerships. Operations of Non Resident Rupee Business Value Account shall be governed by the regulations mentioned as below:

(II) General Operations

- a) ADs may allow operations in NRBVA through electronic channels besides conventional modes in practice. ADs may also issue cheque book, if required by the authorized account operators.
- b) In case NRBVA becomes dormant due to non-operation, ADs shall devise a mechanism, aligned with applicable regulations, to reactivate the account digitally.
- c) ADs are required to provide online real time convertibility from NRBVA to FCBVA of the customer based on the request made by the authorized account operator electronically for the eligible transfers to FCBVA. For the sake of transparency, the ADs shall indicate the exchange rate applicable to the transaction.
- d) ADs will ensure regular monitoring of NRBVAs to mitigate ML/TF risk.

(III) Credits to NRP Rupee Business Value Account

- a) Remittances received from abroad through banking channels
- b) Transfer of funds from its own FCBVA with the same AD
- c) Profit, mark-up, return or proceeds of sale or maturity of permissible investments made from NRBVA
- d) Reversal of any erroneous debit from NRBVA.

(IV) Debits from NRP Rupee Business Value Account

- a) Investments in the following, provided that the relevant laws/regulations permit such investment:
 - i. Registered Debt securities of Government of Pakistan (T-bills, PIBs, Sukuk and any other registered debt securities of the government).
 - ii. Shares quoted on the stock exchange(s) in Pakistan.

¹⁸ EPD Circular Letter No. 11 dated August 27, 2021

¹⁹ FE Circular No. 03 date August 01, 2022

- iii. Investments in units of funds quoted at stock exchange(s) and units of mutual funds registered as Open End Schemes (OES) under management of Asset Management Companies (AMCs) licensed by SECP to provide asset management services.
- iv. Shares of companies not listed on stock exchanges(s) in Pakistan.
- v. Units of private funds established and operated by Private Fund Management Company licensed by SECP to provide private equity and venture capital fund management services.
- vi. Term /remunerative deposit products of the AD maintaining the account.

The transfer of funds for the above investments shall be allowed by the ADs from NRBVA only in the eligible products, through the special instructions received from authorized account operator in this behalf.

- b) Transfer of funds to its own FCBVA with same AD.
- c) Transfer to any other FCY or PKR account.
- d) Remittance or payments from NRBVA to the extent of balance available therein, without any prior approval of the State Bank of Pakistan.
- e) Any other payment within Pakistan. However, any amount so paid shall not be allowed to be credited back into the account, except as otherwise permissible under the regulations.
- f) Reversal of any erroneous credit entry.

9. Submission of Statements>Returns to State Bank.

- i) Authorized Dealers shall submit a consolidated monthly statement showing debit and credit transactions executed through NRAR and NRAN, through their head/principle office by 7th of the ensuing month for each reference month to Statistics & Data Warehouse Department of the State Bank as per Annexure C & Annexure D, respectively.
- ii) Authorized Dealers shall ensure proper reporting of the transactions conducted from these accounts in their monthly foreign exchange returns through ITRS and maintain complete record including underlying documents for SBP inspection.

Framework for Investment in Real Estate through NRP Rupee Value Account (NRVA)²⁰

1. Authorized Dealers may allow individual non-resident Pakistanis (NRPs) and non-resident Pakistan Origin Card (POC) holders to make investment in the residential and commercial real estate **on repatriable basis** through their NRP Rupee Value Accounts (NRVA), both on self-financing and bank financing basis, subject to compliance with the following terms and conditions:
 - a) The investment shall be made out of funds available in NRVA or through financing provided by the bank to NRVA holder. In case of investment through bank's financing, the repayment of loan must be made from NRVA.
 - b) Authorized Dealer will ensure due diligence and ongoing monitoring of these transactions in line with the applicable ML/FT regulations.
 - c) The investment may be made on installment or full payment basis.
 - d) There is no minimum prescribed period for investment. However, repatriation of disinvestment proceeds shall be subject to the following conditions:
 - i. In case of disinvestment within three years from the final payment for investment, under self-financing, or full adjustment of loan under bank's financing, only principal amount of investment can be repatriated, while the capital gain, if any, can be repatriated after three years;
 - ii. The amount of capital gain credited into NRVA upon disinvestment of property within three years, which is not eligible for repatriation till completion of three years, can be invested in eligible investments allowed through NRVA.
 - iii. In case where investment was made for construction of an existing land, the amount to be repatriated shall be the disinvestment proceeds less the value of land, as per the valuation report of the valuator on bank's approved panel, at the time of disinvestment.
 - e) The ownership of property can be made either in his/her own name or jointly with his/her family members(s), which include parents, brother, sister, wife, children and lineal ascendant and descendants only.
2. The following procedure shall be adopted by the Authorized Dealers, while making/receiving payment for investment/disinvestment in residential and commercial real estate on behalf of non-resident Pakistanis:
 - a) In case of investment, Authorized Dealer shall effect payment (full/ partial) directly in favor of the seller (owner of the property) on behalf of investor through payment order/ banker's cheque, or transfer through digital modes or otherwise, to the account of the seller.

²⁰ EPD Circular Letter No. 10 dated August 27, 2010

- b) In case of disinvestment, Authorized Dealer shall ensure that the payment being received for the account of investor must originate from the account of the buyers through payment order/bankers cheque or account to account transfer.
 - c) Authorized Dealer shall obtain following minimum information/documents at the time of investment from or crediting disinvestment proceeds to the account of the investor:
 - (i) Copy of sales agreement/purchase letter of the housing or relevant authority or any other document evidencing sale/purchase of property, as applicable.
 - (ii) Latest valuation report of the property from independent valuator, not more than three months old, listed on Pakistan Banks Association's (PBA) approved panel. In case of investment in newly offered schemes where the property is being purchased by the investor directly from the builder/developer the price set by the builder/developer would be used and the valuation report will not be required.**
 - (iii) Copy of Computerized National Identify Card/NICOP/ NTN of the seller(s)/ buyer.
 - (iv) Standing instructions for making payment (partial/full) from the account of the investor.
 - d) At the time of investment and disinvestment, the tolerance limit of +/- 10% between the sale/purchase price of the property, as per sale/purchase agreement, and the value determined by the valutors may be acceptable.
3. In case of self-financing or lien-based financing by bank, the account holder will be required to submit a copy of title document of the property to the Authorized Dealer, within six months from the date of final payment, evidencing ownership of the property in his/her name or jointly with his/her family member, as the case may be, along with copies of duties/taxes paid challans. Until the copy of title documents is submitted, a copy of receipt issued by the relevant registration authority shall be deposited. In case of non-lien based financing, the bank will adopt the process as per the approved product program for mortgage of the property.
 4. In case investor has rented out the property, the rental income of the property may be credited into NRVA of the customer directly from the tenant's account through payment order/ banker's cheque/ or digital mode. In this regard, the bank will obtain the following information/ documents at the time of execution or renewal of the tenancy agreement:
 - a) IBAN of the tenant
 - b) Copy of a valid rent agreement,
 - c) Copy of CNIC of tenant, and
 - d) Certificate for benchmark rental value of the property by a valuator listed on the PBA's panel.

(Rs. in Thousands)

Name of Authorized Dealer
 (i) Summary Statement of Transactions Conducted Through NRP Rupee Value Accounts (NRVA)²¹
 For the Month of _____

Total No. of NRV Accounts	Opening Balance of NRV Accounts	Credits					Debits						Closing Balance of NRVA Accounts	NRVA holders fund available in CDC account (s) at the end on month	Current Market value of the investment made from NRVA in eligible securities, shares/units (listed/unlisted), real estate, units of mutual funds and terms deposit products of banks as of end of month.
		Inward Remittances	Transfer from NRV A holder's own FCVA and other NRVA with the same bank	*Profit, dividend, rental income, interest etc. received from eligible investment.	*Maturity proceeds/disinvestment from eligible investment.	Reversal/return of any transaction. etc.	Investment in eligible securities, shares/units (listed/unlisted), real estate, units of mutual funds, pension funds and terms deposit products of banks.	Transfer to NRVA holder's own FCVA and any other NRVA	Transfer to other FCY Accounts	Transfer to other resident PKR & NRAN	Remittance/ Payment Abroad	Payment s/ Withdrawal through any mode in Pakistan			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16

* OES - Open End Schemes

Pakistan Banao Certificate (PBC) profit and maturity proceeds can also be credited in NRVA²².²¹ EPD Circular Letter No. 10 dated August 27, 2010²² EPD Circular No. 10 dated August 27, 2021

(ii) Bifurcation of Investment & Disinvestment made from Non-resident Rupee Value Account (NRVA)²³

Break-up of Investments made during the Month								Profits/Return received from eligible investment during the Month						
Registered Govt. Securities	Shares/Units quoted on Stock exchanges	Residential & Commercial Real Estate	Mutual Funds (OES)	Term / remunerative Deposit products of bank	Shares of unlisted company in Pakistan	Units of private fund management company & venture capital fund managt. services	Authorized Pension Funds	Registered Govt Securities	Shares/Units quoted on Stock exchange	Residential & Commercial Real Estate	Mutual Funds (OES)	Term / remunerative Deposit products of bank	Shares of unlisted company in Pakistan	Units of private fund mant. company & venture capital fund managt. services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Disinvestment/Maturity Proceeds from eligible investment during the Month								+Current Market value of the investment made from NRVA's in registered Govt securities, shares/Units, **real estate, mutual funds (OES), & term / remunerative deposit products, Shares of unlisted company, Units of private fund management company & Pension Funds by the end of Month						
Registered Govt. Securities	Shares/Units quoted in Stock exchanges	Residential & commercial real estate	Mutual Funds (OES)	Term / remunerative Deposit products of bank	Shares of unlisted company in Pakistan	Units of private fund management company and venture capital fund management services	Authorized Pension Funds	Registered Government Securities	Shares/Units quoted in Stock exchanges	**Residential and Commercial Real Estate)	Mutual Funds (OES)	Term / remunerative Deposit products of bank	Shares of unlisted company in Pakistan	Units of private fund management company and venture capital fund management services
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30

**Book value of the investment in real estate may be considered/reported as Current market value. Similarly, value of term/ remunerative deposit products as appearing as liability in the bank's books may be reported.

²³ EPD Circular Letter No. 10 dated August 27, 2010

(i) Non-Resident Rupee Account – Repatriable (NRAR)

Name of Authorized Dealer

Statement in respect of Transactions conducted through
Non-Resident Rupee Accounts - Repatriable for the Month of _____

		Credits					Debits					
	Total No. of Accounts	Opening Balance	Inward Remittances	Remittable Funds (Approved by SBP or ADs)	Transfer from other NRAR with the same bank.	Proceeds/ interest received from investment made through NRAR	Payments/ Withdrawal through any mode in Pakistan	Settlement of import bills by non-resident importer	Transfer to other resident and NRAR & NRAN.	Remittance / Payments Abroad	Investment made from the NRAR.	Closing Balance
	1	2	3	4	5	6	7	8	9	10	11	12
Overseas Pakistani												
Foreign nationals												
Firms and Companies etc.												
Total												

ii) Non-Resident Rupee Accounts Non-repatriable (NRAN)

Name of Authorized Dealer						
Statement in respect of Transactions conducted through Non-resident Rupee Accounts- Non-repatriable for the Month of _____						
			Credits		Debits	
	Total Number of Accounts	Opening Balance	Inward Remittances	Local credits in NRAN through any permissible mode	Disbursements/ Payments/ Withdrawals from NRAN through any permissible mode in Pakistan	Closing Balance
	1	2	3	4	5	6
Overseas Pakistani						
Foreign nationals						
Firms and Companies etc.						
Total						
