

February 14, 2013

**SBP advises public to lodge complaint against
Exchange Companies for violating its instructions**

The State Bank of Pakistan (SBP) has advised the members of the general public that they may lodge their complaints with it (SBP), if the difference between buying and selling rates, charged by an exchange company exceeds the prescribed limit of 25 paisas and/or exchange rates of different currencies are not displayed in the premises prominently.

General public may also lodge a complaint with SBP, if an exchange company refuses to sell foreign exchange on the pretext of shortages or non-availability of currency notes for otherwise bonafide permissible transactions or transacts at other than displayed rates.

The complainants may lodge complaints by providing the name, address of the exchange company outlet, date and time through Fax No. (021) 99212527, or by Post to the Director, Exchange Policy Department, State Bank of Pakistan, I. I. Chundrigar Road, Karachi-74000. Complaints must be accompanied by a copy of CNIC of the complainant, purpose of transaction and other related details.

It may be recalled that the SBP has imposed restriction on maximum spread charged by the exchange companies (of both categories) at 25 paisas (the difference between selling and buying rates of foreign exchange cannot be more than 25 paisas). Under SBP instructions, exchange rates of different currencies are also required to be displayed by the exchange companies at their premises prominently.
