



External Relations Department

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Banks to electronically submit foreign exchange related cases through SBP Online Portal

Two core departments of State Bank of Pakistan (SBP) related to forex operations i.e. Exchange Policy Department (EPD) & Foreign Exchange Operations Department (FEOD) have recently arranged series of detailed presentation on foreign exchange operations and 'SBP Online Portal'. After its formal launch this month, banks will electronically submit foreign exchange related cases to SBP.

During the presentation, the stakeholders were given an overview about working of the online portal.

In order to keep the clients apprised about the status of cases submitted to SBP, an email containing system-generated unique case number will be sent to the clients on the email address provided by banks at the time of case submission. Furthermore, the updated position of their case can also be accessed on SBP website through unique case number assigned to each case.

Managing Director, SBP Banking Services Corporation (BSC), Mr. Muhammad Ashraf Khan in his welcome address underlined the importance and key role of business sector in economic revival & future growth of the country. He also highlighted the key initiatives taken by SBP to digitalize the processes and move towards paperless environment, which will ultimately benefit the businesses of the country. Director, EPD informed the participants about recent policy measures taken by SBP to promote the business sentiments in the country. He explained that current measures are in continuation of SBP's efforts to ease the earlier restrictions as well as to facilitate and support ease of doing business in view of the improved economic outlook.

It may be mentioned here that in order to create awareness among the business community about the foreign exchange operations and to apprise them about the key developments at State Bank of Pakistan (SBP) related to digitalization and ease of doing business, awareness sessions were conducted by SBP at Lahore, Faisalabad, Gujranwala & Sialkot. The subject sessions were attended by more than 150 officials from different companies nominated by various chambers and associations including Pakistan Business Council, Overseas Chamber of Commerce & Industry and local chamber of commerce & industry of respective cities.

The presentation was followed by interactive question and answer sessions. Participants raised queries related to various aspects of foreign exchange operations including exchange rate stability, SBP's guidelines regarding trade based money laundering (TBML) and government subsidy schemes for exporter, which were answered by the SBP management. At the conclusion of the session, Managing Director, SBP BSC thanked the participants for their concrete and specific suggestions which would help further improve the 'SBP Online Portal'.

Previously, an awareness session was also conducted in Karachi. Furthermore, similar sessions have also been planned for other cities in coming weeks.
