



## External Relations Department

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October 06, 2021

### **SBP takes measures to curb undesirable foreign currency outflow**

In order to enhance transparency in the foreign currency transactions by exchange companies and to curb undesirable outflow of cash foreign currency, the State Bank of Pakistan has introduced following regulatory measures:

- i. Persons travelling to Afghanistan will be allowed to carry only USD1,000/- per person per visit with a maximum annual limit of USD6,000.
- ii. Exchange companies will be required to conduct biometric verification for all foreign currency sale transactions equivalent to USD500/- and above and outward remittances. This requirement will be applicable with effect from October 22, 2021.
- iii. Exchange Companies will sell the cash foreign currency and make outward remittances, equivalent to USD10,000/- and above, against receipt of funds through cheque or banking channels only.

These regulatory measures will help to improve documentation of sale of foreign currency by exchange companies and place a check on undesirable outflow of foreign currency. For details:

[https://www.sbp.org.pk/fe\\_manual/appendix%20files/appendix%203/appendix3.htm#34](https://www.sbp.org.pk/fe_manual/appendix%20files/appendix%203/appendix3.htm#34)

<https://www.sbp.org.pk/epd/2021/FECL16.htm>

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