



External Relations Department

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SBP Completes Digitization of the Regulatory Approval System for Foreign Exchange cases to support Ease of Doing Business

SBP initiated the project of '*End-to-End Digitalization of FX Cases*' with an objective to enhance ease of doing business in the country by providing a fully digitalized platform to business community and individuals approaching banks for their foreign exchange related requests to SBP. The project was divided into two phases.

In the first phase, banks were linked with '*SBP FX Regulatory Approval System (RAS)*' on March 24, 2020; which enabled banks to submit FX related cases electronically for regulatory approval of SBP and SBP-Banking Services Corporation (BSC). The system has embedded features of providing transparent case tracking mechanisms through emails to customers and case status information option on SBP website at <https://case.sbp.org.pk/search.aspx>. This initiative significantly enhanced operational efficiency and resulted in cost reduction, improved transparency and led to faster decision making at SBP and banks. Since the launch of the system, a total of 59,176 FX cases have been submitted digitally by the banks—instead of paper based submission—through SBP FX RAS till July 31, 2021.

In the second phase of the project, SBP further extended the facilitation to the business community, whereby the banks developed portals to digitally receive FX cases from their clients for processing. The project was formally launched by the Governor SBP, Dr. Reza Baqir in a ceremony held on October 16, 2020, wherein SBP FX RAS and FX portals of 08 banks were showcased to the business fraternity. The project was successfully completed on June 30, 2021 when 27 banks, constituting 99.6% of the industry's FX business, launched their portals for digital submission of FX cases by their clients. The remaining one bank is also shifting its core banking system and is expected to fully launch portal for its customers by end September 2021.

The banks, on their part, have ensured that FX portals developed by them are secure, easy to use and cover all FX related requests. SBP and banks have put in efforts to create awareness among business customers through various media such as emails, SMS, print, electronic and social media. Moreover, to facilitate businesses and general public in adoption of FX portals, banks have also established dedicated FX helpdesks in their respective branches. Further, SBP, in coordination with Pakistan Business Council and Overseas Investors Chambers of Commerce, conducted two rounds of surveys to gauge the feedback of businesses regarding the banks' FX portals. The business community appreciated SBP's initiative of digitalizing FX cases and largely expressed satisfaction over the ease being provided through usage of FX Portals.

Business community and individuals are expected to benefit greatly from this initiative in terms of reduced time and enhanced efficiency.. This initiative will also help reducing paper usage, thereby protecting the environment.
