



## External Relations Department

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### **SBP amends foreign exchange regulations to facilitate exports through Pakistan Single Window and International Platforms**

SBP has notified revisions in foreign exchange regulations for export of goods from Pakistan (Chapter 12 of the Foreign Exchange Manual). The key changes include amendments in regulations to facilitate export transactions through the Pakistan Single Window when it becomes operational. This will eliminate the requirement of Electronic Form-E (EFE) for carrying out exports from Pakistan.

Another key amendment introduced in the revised export regulations is the framework for facilitating Pakistani exporters/ entrepreneurs to sell their products through international digital marketplaces including Amazon, e-Bay, Ali Baba under Business to Business to Consumer (B2B2C) e-Commerce model. These regulations would pave the way for Pakistani exporters particularly the SME exporters to reach out to millions of international consumers for selling their products. This would open up the window of new opportunities for the Pakistani business community and result in boosting the economic activity and creation of new employment opportunities in the entire value chain.

It is pertinent to mention here that considering the market dynamics and keeping pace with changing business environment, SBP is in process of revising the foreign exchange regulations, in consultation with relevant stakeholders in a phased manner. The primary objective of these revisions is to promote ease of doing business by simplifying the existing instructions, removing the redundancies and delegating more powers to the Authorized Dealers for facilitation of the stakeholders.

Earlier, SBP and Pakistan Customs had joined hands in 2015 and switched from manual export form to electronic export form by implementing EFE Module in WeBOC system. EFE is an electronic declaration submitted by exporters to the Pakistan Customs and is required before filing of Goods Declaration to the Pakistan Customs for clearance of each export consignment. However, once the Pakistan Single Window (PSW) becomes operational, the requirement for EFE will be eliminated thus enhancing ease of doing business for exporters. PSW system is a facility that will allow parties involved in trade and transport to lodge standardized information and documents with a single-entry point to fulfil all import, export, and transit-related regulatory requirements. The system will help reduce the time and cost of doing business by making trade related business processes more efficient, transparent and consistent. More information regarding PSW can be accessed at <https://www.psw.gov.pk/>.

See the circular at: <https://www.sbp.org.pk/epd/2021/FEC5.htm>