



External Relations Department

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SBP facilitates business community and promotes ease of doing business through end-to-end digitalization of approval of foreign exchange related cases in the banking system

In order to further facilitate the business community in Pakistan, promote ease of doing business, enhance operational efficiency and make processing of Foreign Exchange (FX) related cases cost effective and environment friendly, State Bank has advised all banks to implement digital portals for end-to-end digitalization of case submission and processing.

In the first leg of its end-to-end digitalization drive, SBP launched an online platform - Regulatory Approval System (RAS) to facilitate banks in online submission of foreign exchange related cases to the Exchange Policy Department (EPD) of SBP and the Foreign Exchange Operations Department (FEOD) of the SBP Banking Service Corporation (SBP BSC). The SBP-RAS has been operational since March 24, 2020 whereby banks are submitting their cases online to FEOD and manual case submission has been discontinued. Later on, paper based case submission to EPD by banks was also discontinued with effect from August 28, 2020.

In the next leg of its digitalization drive, SBP instructed banks to develop portals to facilitate their customers for online submission of cases to banks and abolish paper based case submission. In this background, twenty-one (21) banks have already developed their portals and started onboarding their customers besides receiving cases digitally, while the rest of the banks are in the development phase and customers' onboarding is underway.

In view of SBP's priority for end-to-end digitalization of foreign exchange related case submission, banks have been advised to complete development of portals, onboarding and educating their customers for the same and discontinue paper-based submission of foreign exchange related cases to them by their clients latest by June 30, 2021. It has further been advised that banks must make comprehensive arrangements for any contingency and ensure business continuity in case of disruption in their portals.

The circular letter can be accessed at: URL <https://www.sbp.org.pk/epd/2021/FECL3.htm>
