



## External Relations Department

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ERD/M&PRD/PR/01/2022-94

August 6, 2022

### **Banks to issue proceed realization certificates electronically**

When a customer receives funds from abroad in his/her account in PKR, banks issue them a proof of funds received called Proceeds Realization Certificate (PRC). On the [instructions](#) of State Bank of Pakistan (SBP), banks have automated the issuance of such certificates and their verification. Now a customer will receive an electronic PRC (e-PRC) instantaneously as soon as funds are credited in the account. Further, banks will also issue a Statement of PRCs, electronically, to their customers mentioning all remittances received by them from abroad during the year.

PRC act as a proof that the funds such as workers' remittances, export proceeds, equity investment, borrowing from abroad, etc. have been received from abroad and realized in Pakistan in PKR. The beneficiary of funds can obtain this certificate upon receipt of funds in his/her bank account in Pakistan, or as cash over the counter, from the bank. S-PRC and e-PRC will be digitally issued in a standard format with a system generated unique identification number. With the introduction of this mechanism, PRC verifying agencies like Pakistan Customs, FBR and SBP will be able to access the online verification portal of banks to verify e-PRCs and S-PRCs.

In recent years, State Bank of Pakistan has taken many steps to digitize the processes related to interaction among the customers, banks, SBP and other agencies with the broader objective to facilitate the general public and businesses in order to improve ease of doing business and bring efficiency including: [Roshan Digital Account](#), [Asaan Mobile Account](#), [Raast](#), [Customers' Digital Onboarding Framework](#), [Electronic Warehouse Receipt Financing](#), [Standard for QR Codes for Payments](#), [Digitization of refinance process of Export Finance Scheme](#) and [Regulatory Approval System](#).

The related circular letter can be accessed at the following link:

<https://www.sbp.org.pk/epd/2022/FEC5.htm>

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