



## External Relations Department

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ERD/M&PRD/PR/01/2022-119

November 08, 2022

### **SBP and FIA to take joint action against illegal foreign exchange operators**

A high-level meeting was held between the Governor, State Bank of Pakistan (SBP) and the Director General, Federal Investigation Agency (FIA) on November 8, 2022. The meeting took stock of illicit foreign exchange activities and chalked out a comprehensive plan of action against illegal foreign exchange businesses being carried out in the country. It was agreed during the meeting that concerted joint effort is required to apprehend and implicate the illegal foreign exchange operators and speculators across the country.

Accordingly, SBP and FIA have jointly initiated action against illegal foreign exchange operators in Pakistan. To this effect, joint teams from SBP and FIA shall identify and take penal/legal action against the perpetrators so as to curb speculation and the grey market. The teams, while remaining within the legal mandate allowed to them by the relevant laws, would crack down on all illegal foreign exchange operators and businesses across Pakistan.

Banks and Exchange Companies are authorized by the SBP to carry out Foreign Exchange business in Pakistan. Involvement of any person or entity, other than banks and Exchange Companies, in foreign exchange business is illegal under the Foreign Exchange Regulation Act, 1947. The illegal foreign exchange business also adversely affects the open market exchange rate and increases the gap between the interbank and open market exchange rate.

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