



External Communications Department

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SBP introduces new measures to facilitate IT Exporters and Freelancers

In order to facilitate the IT exporters to boost the exports of IT and IT enabled services, SBP has increased the permissible retention limit of IT exporters from 35% to 50% of their export proceeds in the Exporters' Specialized Foreign Currency Accounts (ESFCAs). Further, the usage of the balances available in the ESFCAs has been simplified by allowing the IT exporters to make their payments from these accounts without any approval from SBP or banks. The banks have also been advised to facilitate issuance of debit cards, enabling the IT exporters to make online payments from the balances available in their ESFCAs.

Moreover, a new Framework for Freelancers has been introduced to further ease the opening of their bank accounts and allow higher retention of amounts in their FCY accounts. The freelancers will now be able to open the bank accounts both digitally and physically at their choice with minimum documentation requirements. Further, their ESFCAs shall be opened concurrently with the opening of their primary PKR account. The freelancers can retain 50% of their export proceeds or USD 5,000/- per month, whichever is higher, in their ESFCAs and can make all payments from these accounts without any approval from SBP or banks.

The instructions issued to banks announcing above policy measures can be accessed at the following links:

<https://www.sbp.org.pk/epd/2023/FECL17.htm>

<https://www.sbp.org.pk/bprd/2023/C5.htm>
