



## External Communications Department

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### **SBP facilitates Entities and Freelancers to enhance export of Software, IT & IT Enabled Services**

To facilitate exporters of software, IT & IT Enabled Services, State Bank of Pakistan (SBP) has amended its foreign exchange regulations, advising the banks to mandatorily allow, till March 31, 2023, retention of 35% of their export proceeds in special foreign currency accounts. However, such exporters need to be registered either with Pakistan Software Export Board (PSEB) or with Pakistan Software Houses Association (P@SHA). These instructions will be reviewed in light of the incremental export performance by IT sector and realization of export proceeds thereof during this period. Exporters would be allowed to use their retained funds for legitimate business payments or expenses abroad, as per the revised list of purposes issued by SBP.

SBP has advised banks to provide digital channels for opening and operation of these accounts. Banks can now provide facilitation of outward remittances from the retained proceeds through issuance of corporate debit cards after conducting necessary due diligence.

Furthermore, SBP has advised banks to institute a mechanism for facilitation and speedy resolution of the customers' complaints. Banks are required to nominate focal persons at Head Office level, and designate an appropriate officer at each branch dealing in foreign exchange business. Exporters can also approach SBP at [facilitation.itexporters@sbp.org.pk](mailto:facilitation.itexporters@sbp.org.pk) to share their suggestions and concerns.

The amendments will incentivize new entrants in this field to focus on exports and enable existing exporters to boost their business that in turn will create employment opportunities and increase foreign exchange earnings of the country. The instructions issued to banks announcing above policy measures can be accessed at the following links:

<https://www.sbp.org.pk/epd/2023/FECL2.htm>

<https://www.sbp.org.pk/epd/2023/FECL3.htm>

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