



External Communications Department

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State Bank of Pakistan Introduces New Measures to Facilitate IT Exporters and Freelancers

The State Bank of Pakistan (SBP) has introduced a set of reforms to facilitate IT exporters and freelancers. These reforms are designed to simplify the export realization procedures, standardize documentation requirements, set transaction processing timelines, and strengthen complaint resolution mechanisms.

The key facilitation measures include the following:

- IT companies and freelancers will no longer be required to submit Form “R” for every individual export transaction. Instead, they will provide a one-time declaration, clearly specifying the nature of services being offered overseas, at the time of opening of new account and, in the case of existing customers, as and when required. Authorized Dealers (banks) will tag the relevant service and purpose code with the exporters’ account for reporting and processing export transactions, unless advised otherwise by the exporter.
- A maximum turnaround time of one working day has been introduced for processing inward export receipts and outward remittances from Exporters’ Special Foreign Currency Accounts (ESFCAs).
- Documentation requirements for outward remittances from ESFCAs for acquiring services from abroad have been standardized to promote clarity and consistency across banks.
- Banks have been instructed to establish effective internal systems to ensure timely resolution of complaints raised by IT companies and freelancers, enhancing service quality and responsiveness.

Besides the above measures, the reporting requirements for exporters and importers of services have also been simplified through revisions in Form “R”, the Inward Remittance Voucher (IRV), and Form “M”. The threshold level for obtaining Form “R” has been increased to above US\$ 25,000 (or equivalent in other currencies), providing convenience to the beneficiaries. Additionally, banks have been advised to digitalize Form “R” and Form “M” with auto-population functionality for the customer’s basic data to further promote ease of doing business.

SBP believes that these measures will significantly enhance operational efficiency and contribute meaningfully towards the growth of Pakistan’s IT exports.

The revised instructions are available at the following links:

<https://www.sbp.org.pk/epd/2026/FECL6.htm>

<https://www.sbp.org.pk/epd/2026/FECL7.htm>
