



STATE BANK OF PAKISTAN
SBP BANKING SERVICES CORPORATION (BANK)
HEAD OFFICE KARACHI

FOREIGN
EXCHANGE
OPERATIONS
DEPARTMENT

FEOD (FEOM & Enf.)/ 17661 /Circular/Import/OA/1/2016

August 23, 2016

The Head/Principal Offices of all
Authorized Dealers in foreign exchange

Dear Sir,

Centralized Submission of Open Account Import Cases on Standardized Format

Attention of Authorized Dealers is invited to instructions contained in Para 17(i) Chapter 13 of FEM 2016, in terms of which Authorized Dealers have general permission to make open account import remittances on the basis of invoices, original transport documents (e.g. B/L, AWB, TR, RR etc), Goods Declaration Form (GD) and original duty payment challan. In the absence of any documents prescribed above, Authored Dealers shall refer the case to the Foreign Exchange Operations Department (FEOD), SBP-BSC, Head Office, Karachi for approval.

Further, in terms of instructions contained in Para 5 and 6 of Chapter 1 & Para 10 of Chapter 10 of FE Manual 2016 read with EPD Circular Letter No. 08 dated September 02, 2014 wherein it is explicitly advised that while referring cases to the State Bank, the Authorized Dealers should ensure that the applications are on the prescribed forms, wherever such forms are prescribed and are supported by appropriate documentary evidence. In all these cases it will be deemed that Authorized Dealers have satisfied themselves about the bonafides of the applicants and the correctness of the statements made by them on the application and the accompanying documents.

However, it has been observed that Authorized Dealers are submitting open account import cases to FEOD for approval without complete documents, certification and proper scrutiny/duel diligence and without their recommendation, which often result in unnecessary delay in approval of remittances.

In this regard, in order to ensure that cases are received with all necessary documents/information, it has been decided that from now onwards Authorized Dealers shall submit the open account import cases for approval of remittances to FEOD as per the enclosed **Standardized Covering Letter** and **Scrutiny Sheet** from one central place i.e. Head/Central Office.

All other instructions on the subject shall remain unchanged.

Authorized Dealers are advised to bring the above to the notice of all concerned and ensure meticulous compliance.

In case of any query, please contact Mr. Abrar Hussain, Deputy Director at e-mail: abrar.hussain@sbp.org.pk or at Phone No. 021- 32455333.

Yours truly,

Sd/-

(M. Shahid Ashraf)
Head of Department