

STATE BANK OF PAKISTAN
EXCHANGE POLICY DEPARTMENT
KARACHI

EPD Circular Letter No. 05

January 25, 2023

The Presidents/Chief Executives of all
Authorized Dealers in Foreign Exchange

Dear Sir/Madam,

Remittance of Freight Charges by Freight Forwarders/Consolidators

Attention of Authorized Dealers is drawn towards para 5 of Chapter 14 of Foreign Exchange Manual (FEM), in terms of which they are allowed to effect remittances of surplus freight charges directly on behalf of concerned freight forwarder/consolidators on a fortnight basis, after verification of documentary evidence in support of the remittance.

2. In view of the representation received from stakeholders, it has been decided to amend para 5(i)(e) of Chapter 14 of FEM as under:

“Certificate from a practicing accountancy firm (having satisfactory QCR rating) to the effect that the amount of remittance applied for has been verified with reference to authenticated copies of prepaid Master Airway Bill/Master Bill of Lading with the related House Airway Bill /House Bill of Lading, cargo manifests and billed invoices from counterparts abroad and had been found correct. However, this requirement will not be applicable on monthly remittance of up to USD 10,000/- or equivalent”

3. All other terms and conditions on the subject shall remain unchanged. Authorized Dealers are advised to bring the above development to the notice of all their constituents for meticulous compliance.

Yours truly,

Sd/-

(Dr. Asif Ali)
Director