

STATE BANK OF PAKISTAN
EXCHANGE POLICY DEPARTMENT
KARACHI

EPD Circular Letter No. 06

January 30, 2023

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

Dear Sirs/Madam,

Export of Sugar

Attention of Authorized Dealers (ADs) is invited to EPD Circular Letter No. 04 dated January 20, 2023 on the above subject.

2. In this regard, as per the Ministry of Commerce's Office Memorandum (O.M.) No. 7(2)/2012-Exp-III dated January 28, 2023 (copy enclosed), the Federal Cabinet on January 28, 2023 has ratified the Economic Coordination Committee's (ECC) amendments proposed in Case No. ECC-33/05/2023 dated January 26, 2023, to the earlier proposed mechanism for export of Sugar in Case No.12/02/2023 dated January 11, 2023. Accordingly, ADs may process the requests of eligible applicants regarding "Export of Sugar" subject to the submission/ fulfillment of the following:

- a. ADs will obtain proof of allocation of quota by the respective Provincial Cane Commissioner and keep a copy of the allocation in their record.
- b. ADs will obtain an undertaking from the exporters that consignment would be shipped within 45 days from the date of quota allocation.
- c. ADs will ensure receipt of Irrevocable L/C confirming that payment shall be received within sixty (60) days of the opening of Letter of Credit, or advance receipt of export proceeds from the buyer abroad through banking channel.
- d. ADs will submit sugar export transaction and shipment update to the Director, FEOD, SBP-BSC, Head Office, Karachi on weekly basis as per the enclosed reporting format (Annexure-I) at sugar.epd@sbp.org.pk by Monday 11 am.

3. In view of the foregoing, the earlier instructions contained in EPD Circular Letter No. 4 dated January 20, 2023 stand superseded with the issuance of this Circular Letter.

4. Authorized Dealers are advised to bring the above instructions to the knowledge of all their constituents and ensure meticulous compliance of the above instructions.

Yours truly,
Sd/-

(Dr. Asif Ali)
Director

Encl A & Encl B