

**Imported vehicles: payment of duty, taxes in forex made mandatory**

The Ministry of Commerce and Textile has declared that payment of duty and taxes in foreign exchange is mandatory for the clearance of imported new & used vehicles. The decision is aimed at alleviating pressure and strengthening foreign exchange reserves, which are presently witnessing a downward trend. According to an order, all vehicles in new/used condition to be imported under transfer of residence, personal baggage or under gift scheme, the duty and taxes shall be paid in foreign exchange arranged by Pakistani nationals or local recipient supported by bank encashment certificate showing conversion of foreign remittance to local currency.

It further stated that the remittance for payment of duties and taxes shall originate from the account of Pakistani national, sending the vehicle from abroad and in case, his account is nonexistent or inoperative, they could pay duties and taxes through family account.

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