

Government urged to allow expats to open dollar accounts

Businessmen Panel (BMP) Chairman of the Federation of Pakistan of Chambers of Commerce and Industry (FPCCI) Mian Anjum Nisar has urged the government to allow the overseas Pakistanis to open dollar accounts in Pakistan.

The BMP Chairman in a statement said that overseas Pakistanis should have the facility to transfer their funds through internet banking so that expats should be encouraged to place their saving in foreign exchange in the local banks. Currently, the local banks are not providing any facility to the expat Pakistani regarding opening of foreign currency accounts in Pakistan, he added.

The Chairman BMP said in western countries the customers have the facility that they can transfer their money anywhere in the world whenever they want internet banking or online transfer. He was of the view that the government should ask the State Bank to make a certain mechanism with the help of NADRA to enable the overseas Pakistanis to open their banking accounts online. This step will help increase remittance that would give a boost to the country's foreign exchange reserves, he added.

Anjum Nisar said the country has potential to receive foreign remittance up to US \$30 billion provided bottlenecks are removed and procedure is upgraded for swift transfer of money. Similarly, the condition of tax filer should be waived off for opening of foreign currency accounts by the expat Pakistanis as they don't live in Pakistan.

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