

State Bank facilitates banks

KARACHI: The State Bank of Pakistan (SBP) has facilitated commercial banks by expediting claims against transactions services provided in collection of duty and taxes.

In a circular issued on Monday, the central bank said that to promote digital payment of government taxes and duties, the central bank with effect from January 1, 2020, eliminated the transaction fee for taxpayers using digital modes for the payment of duties and taxes of federal and provincial governments.

The banks were advised that the taxpayers would not be charged the transaction fee on alternate delivery channels (ADCs); rather such fees would be charged to and collected from the SBP on monthly basis at the prescribed rates. However, the claims from banks are arriving in bits and pieces; thereby, taking relatively longer processing time, the SBP said.

To facilitate expeditious settlement of bank claims, it has been decided that instead of receiving claims from commercial banks individually, 1Link will lodge a consolidated monthly claim by giving breakup of amount owed to each bank, after reconciliation and verification of the transactions.

The consolidated claim will be lodged by 1Link within two days after close of the month and the SBP would settle the claims within five working days, through Real-Time Gross Settlement. The credit intimation will be conveyed to banks through RTGS interface, the SBP added.