



SBP DIRECTIVE ON EXPORTERS' FOREIGN CURRENCY ACCOUNTS

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KARACHI: The State Bank of Pakistan (SBP) issued instructions to all banks regarding the exporters' special foreign currency accounts and asked them to ensure prescribed use of export proceeds.

Exporters generally use the exports proceeds to get maximum profits or use them for purposes not allowed by the central bank, often taking more than the prescribed period.

'It is reiterated that the above accounts can only be opened by genuine exporters, fed with prescribed portion of export proceeds and utilised by the exporters for permissible and legitimate purposes related to exports only,' said the SBP.

'The balances held in such accounts cannot be utilised for any other purpose,' it was further stressed.

Authorised dealers (banks) must follow the standard operating procedures for opening and maintenance of these accounts and ensure compliance of all related requirements about the foreign exchange regulations, the SBP added.