



Circulars/Notifications - Exchange Policy Department



EPD Circular No. 01 of 2023

February 13, 2023

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

Dear Sir/Madam,

Realization of Export Proceeds

Attention of Authorized Dealers (ADs) is invited to Para 33 of Chapter 12(Exports) of the Foreign Exchange (FE) Manual, which provides the procedure for dealing with cases relating to non-realization or delay in realization of the export proceeds.

2. In order to ensure timely realization of export proceeds, it has been decided to initiate necessary action in all those export cases where full export proceeds are not realized within prescribed time period as defined in Para 6 of Chapter 12 of the FE Manual. Accordingly, a new para 33A has been inserted after Para 33, Chapter 12 of FE Manual, as under:

"33A Delayed Realization of Export Proceeds

i. In cases where export proceeds (fully or partially) are realized after the prescribed period (as stipulated in Para 6 of this Chapter), the AD shall adopt the following procedure at the time of conversion of export proceeds into PKR:

- a. The AD shall compare the weighted average buying rate published by SBP on the date of realization (i.e. Rate-A) with the same rate published by SBP on the last day of the prescribed period, after addition of the grace period, if any (i.e. Rate B).
- b. In case Rate-A is higher than Rate-B, the AD shall convert the export proceeds at Rate-A, but pay the export proceeds at Rate-B to the exporter and shall keep the difference amount in a separate account opened by them for the purpose.
- c. A consolidated statement regarding all such differences collected by the AD will be submitted by Head/Principal Offices of the Authorized Dealers to the Director, Foreign Exchange Operations Department (FEOD), SBP-BSC on weekly basis as per prescribed format (**Appendix V-20A**).
- d. FEOD, SBP-BSC shall file a complaint to Foreign Exchange Adjudication Department (FEAD), with respect to delay in realization of export proceeds.
- e. AD shall deposit the said difference, as ascertained in (b) above, with SBP or refund the same to the exporter, as decided by FEAD.
- f. The above instructions will not be applicable in cases of export bills/ export receivables that are discounted by the exporter to the AD.

ii. The above instructions will come into effect as of March 1, 2023. Accordingly, overdue export bills will be dealt as described in the table below:

Date of realization of export proceeds	Date Export proceeds became overdue	Rate to be applied, for payment to exporter, prevalent on
On or before February 28, 2023	Prior to February 28, 2023	Date of realization
On or after March 1, 2023	On or before February 28, 2023	Date of realization or March 1, 2023, whichever is lower.
After March 1, 2023	After March 1, 2023	Date of realization or date on which export proceeds become overdue, whichever is lower.

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

Encl: As above

Yours truly,

Sd/-

(Dr. Asif Ali)
Director

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