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EPD Circular Letter No. 20 of 2022

December 27, 2022

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

Dear Sir/Madam,

Import of Goods

Attention of the Authorized Dealers (ADs) is invited to EPD Circular letter No. 9 of May 20, 2022 and Circular letter No. 11 of July 5, 2022 wherein ADs were required to seek prior permission from Foreign Exchange Operations Department SBP-BSC before initiating any import transaction pertaining to HS Code Chapter 84, 85 and certain items of Chapter 87.

2. It has now been decided to withdraw above instructions **with effect from January 2, 2023**. Consequently, requests for import transactions already submitted to SBP-BSC pertaining to above referred HS Codes stand returned to the ADs for appropriate disposal at their end.
3. However, the ADs may prioritize/ facilitate the imports, as under:
 - i. **Essential imports:** Imports related to essential sectors such as food (wheat, edible oil, etc.), and pharmaceutical (raw material, life-saving/ essential medicines, surgical instruments including stents, etc.).
 - ii. **Energy imports:** Imports related to petroleum group (oil and gas) and coal (for power projects-based upon merit order of Ministry of Energy).
 - iii. **Imports by Export-oriented Industry:** Imports, especially of raw material, input goods and spare parts, by the export-oriented industries.
 - iv. **Imports for Agriculture inputs:** Import of items required as input for agriculture (seed, fertilizers and pesticides).
 - v. **Deferred payment / self-funded Imports:**
 - a. Imports on deferred payment basis, preferably from parents / sister concerns of the importers, beyond 365 days, from shipment date.
 - b. Imports funded by foreign exchange available with the importers raised through equity or project loan / import loan from abroad, in accordance with the applicable Foreign Exchange Regulations.
 - vi. **Import for export-oriented projects near completion:** Import of plant & machinery for the export-oriented projects near completion where at least 75% of the project's plant and machinery has already been imported.
4. ADs may actively engage with all their customers to process their requests, keeping in view the customers' risk profile and liquidity conditions prevailing in the foreign exchange market.
5. Authorized Dealers are advised to bring the above instructions to the notice of all their constituents.

Yours truly,

Sd/-

(Athar Ghafoor)
Additional Director

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[Circulars/Notifications](#)

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