

[Provision of Foreign Exchange Related Services to Individuals]

All Samba Branches are authorized to provide the following Foreign Exchange Services to individuals.

Private Foreign Currency Accounts

Foreign currency accounts can be opened after meeting the minimum account opening requirements as prescribed by the State Bank of Pakistan and as per bank's internal policies & procedures. The account can be used for any lawful operations subject to the requirements of the foreign exchange regulations. Such accounts can not be used for any business / commercial purposes.

Cash Withdrawal / Deposit

Foreign currency cash can be deposited and withdrawals can be made freely in private foreign currency accounts. However, for any cash deposits exceeding USD 10,000/- or equivalent in other foreign currencies in a day, the original receipt of acquisition of such foreign currency cash shall have to be provided to the bank.

USD Clearing facility

Local clearing of USD instruments is also available. These instruments can be lodged with the bank on any working day during the business hours; however, actual clearing process shall take place on the specified days (currently on Mondays & Thursdays).

Foreign Currency Demand Drafts

FDD services are available in three major currencies including USD, GBP & Euro.

Encashment Services

The encashment of foreign currency services are available with the branch and customer may encash their foreign currency from branch counters.

FCY Term Deposits

Term Deposit in foreign currency can also be placed at Samba Bank Limited. The details of tiers and related rates are further available at the branches of SBL.

SCRA

Special Convertible Rupee Account are opened to meet the needs of non-resident investors, who wish to trade freely in the shares quoted on the Stock Exchange of Pakistan. Operation of SCRA accounts is up to an extent of remittances received from abroad or by transfer from a Foreign Currency Account maintained by non-resident investors in Pakistan. These accounts can be used for purchase of any shares quoted on the Stock Exchange of Pakistan (Secondary Market) up to the balance available in such accounts. These accounts can also be credited with the disinvestment proceeds of the shares previously purchased. Dividend income against the shares held by non-resident investors is also allowed to be credited in such accounts. The funds available in such accounts can be transferred outside Pakistan or credited to a foreign currency account of non-resident investor maintained in Pakistan

Telegraphic Transfers

FTTs can be made from the private foreign currency accounts to any country and for any lawful purposes up to the available balance on the account and subject to the requirements of foreign exchange regulations. FTTs can also be allowed from the PKR accounts of the account holders for the specified purposes. In particular FTTs for the purpose of Travel, Education and Medical facilities abroad are further explained below; these are subject to the requirements of foreign exchange regulations:

(i) Payments related to Education (Studies Abroad):

Payment can be made abroad on behalf of students desirous of studying in accredited and recognized foreign institutions/universities up to US\$ 70,000/- or equivalent in other foreign currencies per student per calendar year on account of application/processing charges, tuition fee, living expenses etc. in accordance with the procedure set out below:

Remittances related to application/processing charges for admission

Remittance to be made on the name of University production of documentary evidence to the satisfaction of the bank showing the amount of application/processing charges

- There is no restriction on the number of institutions to which a student can apply for admission.

Following documents are required:

- a) Application Form (revised Appendix V-78) duly filled in by the student/ parent/guardian.
- b) Copies of Computerized National Identity Card (CNIC)/Form 'B' of the student and CNIC of the parent/guardian.
- c) Copy of passport of the student.
- d) Letter of admission from foreign educational institution.
- e) Letter/Cost Sheet from foreign educational institution showing break-up of expenses.

Remittances to the foreign educational institution or the student

- a) Dues, including Tuition Fee, which are payable to the foreign educational institution should be remitted directly to the account of the educational institution via SWIFT, telegraphic transfer or demand draft and not remitted/released to the student.
- b) Living or miscellaneous expenses as indicated by the respective foreign institution/ university, if not being remitted to the institution, can, however, be sent to the student himself.

Initial cash foreign exchange requirements

In order to meet the initial expenses related to boarding/lodging and/or other requirements of the student, bank can release cash foreign exchange equivalent to US\$ 5,000/- to the student which should be endorsed on his/her passport.

(ii) Remittances for Medical Treatment abroad

- Bank may remit foreign exchange up to US\$ 50,000/- or equivalent in other foreign currencies on account of medical treatment of resident Pakistanis only.
- Remittances should be sent directly to the account of concerned reputable foreign Hospital via SWIFT, telegraphic transfer or demand draft.

Following are the documents required:

- a) Appendix V-68 (revised) duly filled in by the patient/next of kin/sponsor.
- b) Invoice/estimate of the foreign hospital.

- c) A 'self-declaration' from the patient, his/her next of kin or from sponsor declaring amount of foreign exchange essentially required for treatment abroad.

Release cash foreign exchange

Banks may also release cash foreign exchange equivalent to US\$ 5,000/- each to the patient and one attendant which should be duly endorsed on his/her/their passport(s). cases exceeding the aforementioned define limits will be forwarded to State Bank of Pakistan along with justification and documentary evidence for consideration

Travel Abroad:

Following are salient considerations/requirements for sale of Foreign Exchange to Pakistan nationals resident in Pakistan for travel to countries other than India, Bangladesh and Afghanistan

- Pakistan nationals resident in Pakistan are entitled to private travel exchange quota (PTEQ) subject to maximum prescribed ceiling by SBP (Currently U.S. \$50/-per day per person subject to a maximum of US\$2,100 per calendar year) for countries other than India, Bangladesh and Afghanistan.
- This quota can be issued in lump sum or in installments over a period of one calendar year.
- Children below the age of 2 years are entitled to 10% of the PTEQ mentioned above while children over 2 years of age but below 12 years of age are entitled to draw 50% of PTEQ.
- Applicants are required to declare to the bank period of stay subject to the prescribed maximum ceiling. The period of stay abroad declared by the applicant should be substantiated by the Bank with reference to the number of days for which visa, if any, has been granted and from the dates of outward/inward journeys, if indicated in the tickets.
- Release of PTEQ shall be recorded by the bank in the passports in full at one time or in instalments with date, month and year of issue.
- Private Travel Exchange Quota can also be released against one way ticket.
- Banks authorized to deal in foreign exchange will release foreign exchange to the travelers as indicated above, on production of the following: -
 - (a) Passport.
 - (b) CNIC
 - (c) Ticket
 - (d) Application for foreign exchange for travel.
 - (e) Visa in case of travel by land route.

The requests for PTEQ are subject to verification by banks with reference to the passports of the travelers that they are entitled to the private travel exchange quota and other requirements of the foreign exchange regulations.

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