



STATE BANK OF PAKISTAN  
FINANCE DEPARTMENT  
I.I.CHUNDRIGAR ROAD  
Karachi

NO. FD/350/2011/2018

21<sup>st</sup> June 2018

**Addendum to the Notification**  
**Procedure for Repatriation of liquid assets and Deposit of Tax under Foreign Assets**  
**(Declaration and Repatriation) Act, 2018**

Reference the SBP Notification No. FD/1704/2011/2018 dated April 16, 2018 on the subject. In order to facilitate the prospective declarants in payment of the tax against declaration of foreign assets under Foreign Assets (Declaration and Repatriation) Act, 2018, following additions/amendments have been made in the payment procedure:

- I. The tax payment can be made through banking channels either from the declarants' own accounts or from the accounts of the declarants' immediate family members i.e. his/her parents, children, spouse and siblings (brothers and sisters). In case of payment through the immediate family members' accounts, the declarant while sending the copies of PSID, Form 'A' etc. to SBP for generation of CPR, shall also send satisfactory documentary evidence to establish the relationship.
- II. The balances in foreign currency accounts of the declarants or their immediate family members being maintained with banks in Pakistan as of 31<sup>st</sup> March 2018 or 20<sup>th</sup> June 2018, whichever is less, can also be used for the purpose of tax payment.
- III. The declarants having bank accounts outside Pakistan but presently residing in Pakistan can also pay the tax in US Dollar by depositing the US Dollar denominated cheques with the authorized branches of National Bank of Pakistan in Pakistan for collecting the proceeds for onward credit to SBP account in NBP New York. While NBP has been advised to make special arrangements for expeditious collection of the cheque proceeds, it may take 7-10 days in collection of the proceeds. The declarants using this payment option should be aware of possible delays in collection of the proceeds. The SBP shall issue the CPR on realization of funds in its account.
- IV. The tax payment can be made within three days of generation of PSID.
- V. The FBR's web link given in SBP Notification dated 16<sup>th</sup> April 2018 for generation of PSID has been replaced with <https://e.fbr.gov.pk>.

The rest of the mechanism as prescribed through the SBP Notification dated 16<sup>th</sup> April, 2018 will remain the same. The SBP has also issued FAQs on the payment procedure which have been placed at SBP website <http://www.sbp.org.pk>.

-Sd-  
(Saleem Ullah)  
Executive Director