



**STATE BANK OF PAKISTAN
FINANCE DEPARTMENT
I.I.CHUNDRIGAR ROAD,
KARACHI**

FD Circular No. 03/2019

June 26, 2019

**The Presidents/Chief Executives
All Banks**

Dear Sir/Madam,

ASSETS DECLARATION ORDINANCE 2019 (ADO)

The subject Ordinance has been promulgated with a view to provide for voluntary declaration of undisclosed assets, sales and expenditures, for the purposes of allowing the non-documented economy's inclusion in the taxation system and economic revival and growth by encouraging a tax compliant economy/ culture.

2. In terms of Section 8 of the ADO, the declaration made shall be valid if the foreign currency held in Pakistan declared under Section 3 is deposited into declarant's own foreign currency bank account at the time of declaration and is retained in such account till 30th June, 2019. It is clarified that notwithstanding any instructions to the contrary contained in the Foreign Exchange Manual, a declarant, including a non-filer can deposit foreign currency in cash into his/her bank account under the ADO. Similarly, the provision of Foreign Exchange Manual, Chapter 6, para 1(vi) regarding deposit of foreign currency notes in foreign currency accounts exceeding USD 10,000/- (or equivalent in other currencies) in a single day, shall not be applicable to such deposits made under the ADO. However, the banks while accepting such deposits under the ADO shall obtain a copy of the declaration filed with the Federal Board of Revenue (FBR) by the declarant and accept the deposit only if the amount being deposited is equivalent to the amount declared in the declaration filed with FBR. The banks shall ensure the confidentiality and secrecy of the information contained in the declaration submitted to them by declarants along-with deposit request.

3. The banks shall submit to the State Bank of Pakistan (SBP) a statement as annexed hereto, within 7 (seven) days of close of the scheme.

Please acknowledge receipt.

Enclosed: As Above

Yours faithfully,
-Sd-
Qader Bakhsh
Additional Director

Annexure as per FD Circular No. 3/ 2019 dated 26 June, 2019

(on official bank letterhead)

Letter Ref No:

Date:

The Director,

Finance Department (FD)

9th Floor, State Bank of Pakistan (SBP),

I.I. Chundrigar Road, Karachi.

Cash Deposited into Foreign Currency Accounts by the Declarant under

Asset Declaration Ordinance, 2019

Refer to the State Bank of Pakistan (SBP) circular dated _____, it is certified that following account holders have deposited cash in their foreign currency accounts under the Asset Declaration Ordinance, 2019:

S. No	Name of Account Holder	CNIC	Account Number/IBAN	FCY Amount Deposited (with the symbol of currency e.g \$)	Branch Name	Branch Code
1.						

Total FCY:

Authorized Signatory 1. (with P.A #)

Authorized Signatory 2. (with P.A #)