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**PART II**

**Statutory Notifications (S. R. O.)**

GOVERNMENT OF PAKISTAN

**MINISTRY OF FINANCE AND REVENUE**

**(Finance Division)**

**NOTIFICATION**

*Islamabad, the 6th October, 2020*

**S. R. O. 1027(I)/2020.**—In exercise of the powers conferred by section 11 and second proviso to sub-section (4) of section 5 of the Protection of Economic Reforms Act, 1992 (XII of 1992), the Federal Government is pleased to make the following rules, namely:

1. **Short title and commencement.**—(1) These rules shall be called the Foreign Currency Accounts Rules, 2020.

(2) They shall come into force at once.

2. **Definitions.**—(1) For the purpose of these rules, unless there is anything repugnant in the subject or context,—

(a) “Act” means the Protection of Economic Reforms Act, 1992 (XII of 1992);

(b) “authorized dealer” means a person for the time being authorized under section 3 of the Foreign Exchange Regulation Act, 1947 (VII of 1947) to deal in foreign exchange;

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- (c) "exchange company" means a company authorized under section 3AA of the Foreign Exchange Regulation Act, 1947 (VII of 1947) to deal in foreign currency notes, coins, postal notes, money orders, bank drafts, traveler's cheques and transfers; and
- (d) "State Bank" means the State Bank of Pakistan as defined in the State Bank of Pakistan Act 1956 (XXXII of 1956).

(2) All other words and expressions used but not defined in these rules shall have the same meanings assigned thereto in the Act and the Foreign Exchange Regulation Act, 1947 (VII of 1947).

3. **Rules governing foreign currency accounts of individuals.**—(1) A foreign currency account of an individual may be credited with the remittances received from abroad through banking channel except the following, namely:—

- (a) payment for goods exported from Pakistan;
- (b) payment for services rendered in or from Pakistan;
- (c) proceeds of securities issued or sold to non-residents; and
- (d) any foreign exchange borrowed from abroad under any general or special permission of the State Bank:

Provided that State Bank may issue any general or special permission for credit to the account.

(2) A foreign currency account may be credited through transfer from other individual foreign currency account.

(3) Proceeds realized on account of profit, return and principal amount of investment made in any foreign currency denominated or foreign currency linked scheme of Government of Pakistan may be credited into the account.

(4) A foreign currency account shall not be credited with any foreign exchange purchased from an authorized dealer, exchange company or money changer except as allowed by the State Bank through general or special permission under any law. However, foreign currency brought in from abroad and duly declared at the point of entry into Pakistan with Pakistan Customs may be credited in the account.

(5) There shall be no restriction on cash withdrawals or transfers from the foreign currency account.

[File. No. 4(67)/EFP-II/2016.]

GHULAM YASEEN SANGHRO,  
Section Officer (EFP-II).