

Government of Pakistan  
(Finance Division)  
(External Finance Wing)

\*\*\*\*\*

Islamabad, the March 14, 2026.

**NOTIFICATION**

**S. R. O.** (I)/2026.- The following draft of certain amendments in the Naya Pakistan Certificates Rules, 2020, which the Federal Government proposes to make in exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), is hereby circulated for information of all persons likely to be affected thereby and as required under sub-section (1) of section 28 of the aforesaid Act, notice is hereby given that suggestions thereon, if any, may be sent for consideration of the Federal Government, namely:-

**DRAFTS AMENDMENTS**

In the aforesaid Rules,

- (a) in rule 2,  
(i) after clause (d), the following new clause (dd), shall be inserted, namely:-

“(dd) “Foreign Currency Business Value Account” or “FCBVA” means a foreign currency account opened in accordance with the Foreign Exchange Regulation Act, 1947 (VII of 1947);

(ii) for clause (j), the following shall be substitute, namely:-

“(j) “Non-Resident Rupee Business Value Account” or “NRBVA” means a PKR account opened in accordance with the Foreign Exchange Regulation Act, 1947 (VII of 1947); and

(iii) after clause (k), the following new clause (kk), shall be inserted, namely:-

“(kk) “non-resident person” means all non-resident persons either natural or juridical, including legal entities incorporated or registered abroad;”;

(b) in rule (3), for sub-rules (1) and (2), the following shall be substituted, namely:-

“(1) “Every non-resident person eligible to open, operate and maintain FCVA, FCBVA, NRVA, or NRBVA with the authorized banks in Pakistan under the Foreign Exchange Regulations issued by the State Bank of Pakistan from time to time, may purchase the Certificates:

Provided that an eligible individual may purchase such Certificates either individually or, jointly with another individual.

(2) The resident Pakistanis having assets abroad, duly declared in latest tax return filed with the Federal Board of Revenue, may also purchase the Certificate through their FCVA in Pakistan subject to such controls, conditions and operational procedure as may be notified by SBP under these rules from time to time.”;

- (c) for rule 11, the following shall be substituted, namely:-  
“**11. Sources of funds.**- The funds for investment in the Certificate must be remitted from abroad in the investor’s FCVA, FCBVA, NRVA or NRBVA as per prevailing regulations and processes.”; and
- (d) rule 13 shall be re-numbered as sub-rule (1) of that rule and thereafter, the following new sub-rule shall be added, namely:-  
“(2) In case the holder being a juridical person having separate and distinct legal personality from its members, partners, beneficiaries or similar other constituents, is dissolved or winded up, the payment of principal amount and profit thereon, if any, shall be made or distributed in accordance with the law governing such artificial juridical person in the country of its incorporation or registration.”.

---

(File No.    )

(                    )