

# FOREIGN EXCHANGE SERVICES

## **FOREIGN EXCHANGE SERVICES AVAILABLE THROUGH PAK-RUPEE ACCOUNT:**

In order to facilitate the Resident Pakistani citizens to cater their individual Foreign Exchange needs related to Medical Treatment, Education and Travel aboard First Women Bank Limited provide following services to our customers through **Pak-Rupee Account**:

### **Following services are required without approval of SBP:**

1. Medical Treatment Abroad
2. Studies Abroad
3. Travel Abroad

### **Following services are required with approval of SBP:**

- Travel by Journalists/Participation in International conferences/Seminars
- Business Travel Abroad

## Medical Treatment Abroad

|  |  |
|--|--|
| Customer Request/<br>Application Form: | App. V-68 (Application form for exchange for medical treatment abroad)   |
| Limit available:                       | up to \$ 50,000/- or equivalent in other currencies per calendar year  |
| Remittance                             | In the name of Reputable Foreign Hospital  |
| Required<br>Documents                  | <ol style="list-style-type: none"><li>1. Appendix V-68 (revised) duly filled in by the patient/next of Kin/sponsor.</li><li>2. Invoice/estimate of the foreign hospital.</li><li>3. A 'self-declaration' from the patient, his/her next of kin or from sponsor declaring amount of foreign exchange essentially required for</li></ol> |
| Release of Cash /<br>Travelers Cheque  | <ol style="list-style-type: none"><li>a. Foreign Exchange cash \$5000/- or equivalent to patient and one attendant each</li><li>b. Release Cash amount to be endorsed on passports.</li></ol>  |

**Note:** Total amount of limit for Medical Treatment Abroad including Foreign Exchange cash & Remittances not exceed USD 50,000/- or equivalent per calendar year.

## Studies Abroad

|  |   |
|--|---|
| Customer Request/<br>Application Form  | Appendix App. V-78 (Particulars to be furnished by students proceeding to places outside Pakistan for studies under their own arrangements)   |
| Limit  | up to \$ 70,000/- or equivalent per calendar year on account of application/processing charges, tuition fee, living expenses etc.   |
| Remittance   | In the name of accredited and recognized foreign institutions/<br>universities  |
| I. Remittances related<br>to application/<br>processing charges for<br>admission | <ol style="list-style-type: none"><li>1. For remittance of application/ processing charges for admission in the foreign educational institutions.</li><li>2. All remittances to be made to the concerned foreign educational institution on production of documentary evidence to the satisfaction of the bank showing the amount of application/processing charges.</li><li>3. There is no restriction on the number of institutions to which a student can apply for admission.</li></ol> |

## Studies Abroad

---

II. Remittance of tuition fee, living expenses etc.

Remittances for tuition fee, living expenses and other dues (health, insurance, union, sports, library fees etc.) can be made on behalf of students desirous of studying abroad who have got admission in a foreign educational institution

---

III. Remittances to educational institution

Care should be taken for remitting 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.

---

IV. Remittances to Students

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 via SWIFT, telegraphic transfer or demand draft

---

---

## Required Documents

- 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.

---

## Release of Funds

- a. Authorized Dealers can release cash for initial expenses related to boarding/lodging and/or other requirements of the student foreign exchange equivalent to US\$ 5,000/- to the student
- b. Release Cash amount to be endorsed on passports of students.

---

Record Retention for SBP Inspections

Retain all the record / documents submitted by the applicant for on-site inspection by the State Bank's Inspections.

---

**Note:** Total amount of limit for Studies Abroad including Foreign Exchange cash & Remittances not exceed USD 70,000/- or equivalent per calendar year.

## Travel Abroad

|                                       |   |
|---------------------------------------|---|
| Customer Request/<br>Application Form | Travel form T-1 Declaration   |
| Limit                                 | <p>Private travel exchange quota (PTEQ) up to \$ 50/-per day per person subject to maximum of \$ 2,100/- per calendar year for countries other than Bangladesh and Afghanistan.</p> <p>Children below age of 2 years are entitled to 10% and Children over age of 2 years and below 12 years are entitled to draw 50% of PTEQ.</p> <p>Bangladesh: up to \$ 100/- per head and Children age up to 12 PTEQ 50% per head.</p> <p>No foreign exchange for Afghanistan</p> |
| Release of Funds                      | Through Travelers' cheque / Release of cash   |



---

Required Documents

1. Passport, CNIC, Ticket.
  2. Visa in case of travel by land route
  3. Satisfaction about the genuineness of the request PTEQ
  4. Copies of Pages 1,2 and 3 with inside title page and that page of the passport on which endorsement is made for issuance of foreign exchange First coupon of air / steamer ticket Visa
-

## Travel Abroad

1. Authorized Dealers should satisfy themselves about the genuineness of the request for release of PTEQ and verify with reference to the passports of the travelers that they are entitled to the private travel exchange quota. Furthermore, it should also be verified from the passport that the journey for which the installment of PTEQ was last drawn, undertaken period of stay abroad declared by applicant should be sustained in record with the 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 ticket. Authorized Dealers will ensure that the serial number(s) of the ticket(s) and the name of the airline/shipping company are always indicated in the columns for the purpose in the Authorized Dealer's Certificate provided in ["T-1" form](#) (Refer FEM 2002 Edition Chapter XVII Para 17(iii))
2. In cases where passport is presented within one year of its issue and bears the endorsement that the holder, thereof, has previously travelled abroad on another passport which has been cancelled and returned, the Authorized Dealers should call for the previous passport in order to determine the entitlement of PTEQ (Refer FEM 2002 Edition Chapter XVII Para 17(i)).

3. No foreign exchange will be made available by the authorized dealers for private travel during the period from 10th Shawwal to 10th Zilhaj to countries mentioned in [paragraph 6](#) of chapter XVII of FEM 2002 Edition. However, in the case of persons falling in categories specified in [paragraph 6](#) of chapter XVII and proceeding to Saudi Arabia exclusively for performing Hajj, Authorized Dealers may release Private Travel Exchange Quota, where admissible, on production of No Objection Certificate issued by the Ministry of Religious Affairs & Minorities Affairs, Government of Pakistan, Islamabad(Refer FEM 2002 Edition Chapter XVII Para 17(vii)).
4. Unspent amount of foreign exchange brought back by a traveler out of the PTEQ drawn by him and surrendered can be re-issued to him for subsequent travel abroad within the approved limits. (Refer FEM 2002 Edition Chapter XVII Para 20)
5. Authorized Dealers should keep record of relevant passports, release of PTEQ in full at one time or in installments with date, month and year of issue.

**Travel Journalists/ Participation in International Conferences/Seminars  
/Games/ Meetings and Sports Events Etc in Private Capacity**

- Persons proceeding abroad to attend international conferences, symposia, seminars, meetings etc., in their private capacity and journalists travelling abroad to cover journalists events etc., will be allowed foreign exchange by the State Bank (Approval Required) at the rate of US\$60/- per head per day subject to a maximum of US\$1,000/-per head for countries other than India, Bangladesh and Afghanistan (Refer FEM 2002 Edition Chapter XVII Para 21)
- In case of persons proceeding for these purposes to India and Bangladesh foreign exchange will be allowed by the State Bank (Approval Required) at the rate of US\$40 per day subject to a maximum of US\$600/-(Refer FEM 2002 Edition Chapter XVII Para 21).

**Business Travels Abroad**

- Private travel exchange quota (PTEQ) on business visits US\$ 300/- per day
- Maximum of Limit of US\$9000/- per person for countries other than India and Afghanistan
- For India foreign exchange US\$ 40/- per day maximum to US\$ 1,200/- per person are allowed (Refer FEM 2002 Edition Chapter XVII Para 28).