

**State Bank of Pakistan's EPD Circular Letter No. 14 dated 14<sup>th</sup> Sep 2018 - Instructions regarding Provision of Foreign Exchange Facilities for**

**Medical Treatment and Studies Abroad**

**Foreign exchange (FX) facilities for Medical Treatment Abroad (Resident Pakistani) & Studies Abroad**

- For the benefit of general public and our valued customers, Standard Chartered Bank offers funds transfer services, through all our branches. You may contact any of **our branches** for availing these services.

**Foreign exchange (FX) facilities for Medical Treatment Abroad (Resident Pakistani)**

- You can now remit directly to the concerned reputable foreign hospital, foreign exchange up to US\$ 50,000/- or equivalent in other foreign currencies on account of medical treatment of resident Pakistanis.
- Foreign exchange equivalent to US\$ 5,000/- in cash may be released each to the patient and one attendant after endorsement on their passport(s).
- In case the requirement exceeds the above defined limits, bank will extend support to the customer in forwarding the case to SBP for their consideration. Each case has to be accompanied with justification and documentary evidence which is to be provided by the customer.

\*All transactions will be processed after bank is satisfied with the bonafides of the transactions.

**Documents Required**

- Appendix V-72 duly filled in by the patient/next of kin/sponsor.
- Invoice/estimate of the Foreign Hospital.

A 'self-declaration' from the patient, his/her next of kin or from sponsor declaring amount of foreign exchange essentially required for treatment abroad

[Please find form attached below]

**Foreign Exchange facilities for studies abroad**

You can now remit to the educational institutions abroad on behalf of students desirous of studying in accredited and recognized foreign institutions/ universities upto US\$ 70,000/- or equivalent in other foreign currencies per student per calendar year. Remittance may be on account of application/processing charges, tuition fee, living expenses etc; in accordance with the procedure set out below:

- i) Remittances related to application/processing charges for admission.** You may remit to the concerned foreign educational institution on production of documentary evidence to the satisfaction of the bank showing the amount of application/processing charges. There is no restriction on the number of institutions to which a student can apply for admission.
- ii) Remittance of tuition fee, living expenses etc.** You may remit for tuition fee, living expenses and other dues (health, insurance, union, sports, library fees etc.) on behalf of students desirous of studying abroad who have got admission in a foreign educational institution on the basis of the following documents:

- Application Form (Appendix V-82) duly filled in by the student/parent/ guardian.
- Copies of CNIC/Form 'B' of the student and CNIC of the parent/guardian.
- Copy of passport of the student.
- Letter of admission from foreign educational institution.

e) Letter/Cost Sheet from foreign educational institution showing break-up of expenses.

**iii) Remittances to the foreign educational institution or the student.** Dues, including Tuition Fee, which are payable to the foreign educational institution should be remitted directly to the account of the educational institution and will not be remitted/released to the student.

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

- Foreign exchange equivalent to US\$ 5,000/- in cash may be released to the student in order to meet the initial expenses related to boarding/lodging and/or other requirements, after endorsement on his/her passport.
- In case the requirement exceeds the above defined limits, bank will extend support to the customer in forwarding the case to SBP for their consideration. Each case has to be accompanied with justification and documentary evidence which is to be provided by the customer.