

Para 38 of FE Manual 2018
Foreign Exchange facilities for studies abroad

Authorized Dealers may remit foreign exchange to 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 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:

In cases where students are required to remit application/processing charges for admission in the foreign educational institutions, Authorized Dealers may make such remittances 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.

The Authorized Dealers may make remittances 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:

- a) Application Form (Appendix V-82) duly filled in by the student/parent/guardian.
- b) Copies of 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.

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 via SWIFT, telegraphic transfer or demand draft and not 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 via SWIFT, telegraphic transfer or demand draft.

iv. Initial cash foreign exchange requirements:

In order to meet the initial expenses related to boarding/lodging and/or other requirements of the student, Authorized Dealers can release cash foreign exchange equivalent to US\$ 5,000/- to the student which should be endorsed on his/her passport.

In case of foreign exchange requirements for studies abroad in excess of the above limit, the concerned Authorized Dealer will forward the case to the Director, Foreign Exchange Operations Department, SBP-Banking Services Corporation, Head Office, Karachi along with justification and documentary evidence for consideration.

Authorized Dealers will retain all related record including the documents submitted by the applicant as mentioned above for on-site inspection by the State Bank's Inspection Team.

**PARTICULARS TO BE FURNISHED BY STUDENTS PROCEEDING TO PLACES
OUTSIDE PAKISTAN FOR STUDIES UNDER THEIR OWN ARRANGEMENTS**

PERSONAL DATA

- 1. Full Name
- 2. Father/Husband's Name
- 3. Date and place of Birth
- 4. Full Address with Telephone Number, if any
- 5. Passport Number, Place and Date of Issue & Date of Expiry
- 6. Computerized National Identity Card Number/Form 'B' No.
- 7. Address in foreign country
- 8. Academic and technical qualifications

FINANCES

- 9. The source of remittance in Pakistan
 - (a) Name, Nationality and Address of Financier in Pakistan
 - (b) Contact No. (Landline & Mobile)
 - (b) Exact relationship with the Financier

STUDIES ABROAD AND EXCHANGE REQUIREMENTS

- 10. Subject of study abroad (letter of admission from Educational Institution should be attached)
- 11. Course for which enrolled.
- 12. Duration of the Course (indicate the number of years)
- 13. Name and full address of the University/Institution of study abroad.
- 14. Foreign exchange requirements (Please attach Educational Institution's letter showing the break-up of the expenditure).
- 15. Total amount of foreign exchange remitted for the above purpose during the current calendar year including the amount now applied for (in USD).

We hereby declare that the information given above is correct to the best of our knowledge and belief and that we have not already obtained/remitted foreign exchange nor have we made any other application for this purpose to any other branch/Authorized Dealer during the current calendar year. We undertake that in case any information furnished by us is found to be incorrect we will render ourselves liable to action under the Foreign Exchange Regulation Act, 1947.

Signature of the Financier.....	Signature of the student/parent/guardian.....
Full name and address.....	Full name and address.....
.....
Dated