

## **Foreign Exchange (Remittances ) Facilities for Studies abroad:**

Bank may remit foreign exchange to educational institutions abroad on behalf of students desirous of studying in accredited and recognized foreign institutions /universities up to 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, Bank 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. :**

Bank 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 (revised Appendix V-82) 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.

**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 Bank 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.

Bank 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.

**Further Guidance and Queries:**

Feel free to contact the Centralized Remittance Department, Karachi for further guidance and queries in this regard:

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**[List of Foreign Exchange Dealing Branches](#)**