



Import Procedures

Import procedures in Pakistan are complex and governed by multiple legal frameworks, including the Foreign Exchange Manual by the State Bank of Pakistan (SBP), the Foreign Exchange Regulation Act of 1947, the Import and Export (Control) Act, and the Import Policy Order.

All importers are required to submit a goods declaration during the import process, confirming that payment has been or will be made through an authorized dealer, typically a national or foreign bank approved by the SBP to deal in foreign currency transactions. Imports can only be made using specific payment methods permitted by the SBP, which include Letter of Credit (LC), Registered Contract (RC), Documentary Collection (DC), Open Account (OA), and Advance Payment (AP).

Each payment method has its own set of requirements. For instance, an LC involves the importer's bank guaranteeing payment upon fulfillment of certain conditions, while an RC provides formal legal recognition of the contract's terms. DCs ensure payment only upon receiving and verifying shipping documents, whereas OA allows for deferred payment at a future date, with higher risk to the exporter. AP, on the other hand, ensures payment has been made upfront before shipment.

Given the regulatory complexities involved, we are available to provide any legal assistance and guidance through these import procedures to help ensure compliance and smooth transactions.