



Circulars/Notifications - Exchange Policy Department

FE Circular No. 13 of 2018

November 26, 2018

The Chief Executives of all
Exchange Companies and
Exchange Companies of 'B' Category

Dear Sir/Madam,

Display of Schedule of Charges

Attention of Exchange Companies and Exchange Companies of 'B' category is invited to Para 11, Chapter 3 and Para 14, Chapter 8 of the Exchange Companies Manual - 2017 in terms of which exchange rates applicable for sale/purchase of major foreign currencies are to be displayed through notice/display board at a prominent place in each of their outlets.

2. In order to ensure provision of efficient and transparent services to customers, it has been decided that Exchange Companies and Exchange Companies of 'B' category besides displaying the exchange rates of major currencies shall also ensure as under:

- Display updated and detailed Schedule of Charges through a notice/display board, both in English and Urdu, at a prominent place in each outlet for outward remittances and branchless banking etc., as per their authorized scope of business,
- Display prominently through a notice/display board, both in English and Urdu, that no charges are levied/deducted for payment of inward remittances and collection of utility bills,
- Reflect admissible charges recovered against any service from customer on system generated receipt issued for the purpose,
- Do not recover charges which are prohibited under any law, rule or regulation,
- Do not charge from the customer for the services not rendered or rendered without his/her consent.

3. Failure to comply with the above instructions shall attract regulatory action under the relevant provisions of the Foreign Exchange Regulation Act, 1947.

4. Please bring the above to the notice of all your constituents.

Yours truly,

Sd/-
(Arshad Mehmood Bhatti)
Director

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