

**FORM OF UNDERTAKING****(To be furnished by the importer for making advance remittances for import)**

In consideration of the Authorized Dealer ... (Name of the Authorized Dealer) ..... permitting me/us an advance remittance of .... (Amount with Currency) ... to ...(Name of Beneficiary)..... in terms of Para 30, Chapter 13 of Foreign Exchange Manual, I/we hereby undertake that the amount so remitted by me/us will be used solely for the purpose of payment for the goods described below to be imported into Pakistan from ...(Name of Country) ..... in accordance with the regulations in force regarding such imports. I/we declare that the goods will be so imported by me/us on or about ...(Prescribed period for import of goods).... and I/we undertake to produce to my Authorized Dealer documentary evidence in respect of goods so imported including shipping documents, suppliers' invoice in original and the Goods Declaration filed in PSW. I/We further declare that the amount paid by me/us in advance will be deducted from the Invoice value of the goods imported and that the deduction will be shown on the invoice.

Further, I/We undertake that in case:

- 1) The underlying contract is cancelled or the goods are not received fully/partially for any reason within the period of ...(prescribed time for import). days, the bank as well as I/we will ensure repatriation of the advance payment back to Pakistan.
- 2.i) Goods against advance payment are not imported into Pakistan or the advance payment is not repatriated , fully or partially, within the period of ... (prescribed time for imports)... days for any reason, I/we will be liable to pay the interim penalty @ 0.1% per day for the delayed period on the outstanding amount of advance payment starting from first date after the lapse of the above prescribed period allowed for import till the date of import of goods as evidenced by the Goods Declaration filed by the importer in PSW or the date of repatriation of funds into Pakistan.
- 2.ii) Further, as per FERA 1947, the matter shall be referred to Foreign Exchange Adjudication Department (FEAD), SBP-Banking Services Corporation for adjudication; I/we will be liable to pay any further penalty imposed by the FEAD as per the law, after adjudicating the matter.

Name and address of the supplier	Invoice Currency / value of goods	Quantitative description of goods (HS Code)	Country of origin Name of Importer

Name of Importer.....

(Stamp and Signature of the importer)

Address .....

(Stamp and Signature of Authorized Dealers)

Date .....