

IMPORT & EXPORT PROCEDURE

Account Opening procedure

Duration: 24hrs time

Procedure:

In-person method

Step-1

Form available at the ABL branches, form obtained free of cost from bank.

Step-2

Account Opening Form duly completed in all respects.

Step-3

Two specimen signature cards duly completed with business's stamp. All documents to be signed with business's stamp.

Step-4

Computerized National Identity Cards or Passports (with photograph) of all individuals/partners directors shall be examined in original and certified copies retained for the file.

Step-5

True copies of the under noted documents certified by the Chairman, Board of Director / Company Secretary:-

- i. Memorandum and Article of Association of the company
- ii. Board of resolution to open current A/c with ABL
- iii. Certificate of Incorporation
- iv. Certificate of commencement of business

Step-6

Attached all the required documents with the complete form. Completed forms submitted to account opening department.

Step-7

Bank authority verifies all the documents & allots the account number to the individual/partnership firm/company. After 3days cheques book issued to the business .ATM card available after 1 week of the account opening day.

Step -8

Operational instructions should be obtained as to how and by whom the account will be operated.

Note: All documents attested by the bank but business individual must bring original documents

IMPORT & EXPORT PROCEDURE

Requirements of Account Opening in Banks

| s.no | Documents/information Required | Business Individual | AOP | Company (Pvt) | Company (Public) |
|------|------------------------------------------------------------------------------------------------------|---------------------|-----|---------------|------------------|
| 1. | Account opening form | Y | Y | Y | Y |
| 2. | CNIC copies of Individual partners/Directors | Y | Y | Y | Y |
| 3. | Utility bill of the business premises (Elercity, Gas, Telephone) | Y | Y | Y | Y |
| 4. | NTN certificate (company, Directors, AOP) | N | N | Y | Y |
| 5. | Copies of Registration Certificate (SECP, Registrar of Firm) | N | Y | Y | Y |
| 6. | Attested copy of Memorandum/Articles/Trust Deed etc | N | N | Y | Y |
| 7. | Declaration of Sole proprietorship | Y | N | N | N |
| 8. | Attested copy of Board Resolution | N | N | Y | Y |
| 9. | Attested copy of certificate of commencement of Business | N | N | N | Y |
| 10. | List of Directors/officers/Trustees/office Bearers | N | N | Y | Y |
| 11. | Request on company letter head to open account in the bank. | N | N | Y | Y |
| 12. | Attested copy of latest Form-29 | N | N | Y | Y |
| 13. | Attested copy of partnership Deed | N | Y | N | N |
| 14. | Attested copy of certificate of Incorporation/Registration | N | Y | Y | Y |
| 15. | Attested copy of Membership certificate from trade body if business register | N | N | Y | Y |
| 16. | Authority letter. In original, in favor of the person authorized to operate the account of the Firm. | Y | Y | Y | Y |
| 17. | Partnership letter (Form#177) duly signed by each Partner under company's stamp | N | Y | N | N |
| 18. | Attested copy of Zakat declaration/Affidavit | Y | Y | Y | Y |
| 19. | Email addresses, Mobile num | Y | Y | Y | Y |

IMPORT & EXPORT PROCEDURE

Requirements for Membership of ICCI

| Information required | Proprietorship | Partnership / AOP | Private Limited / Limited Company | Public Limited / Multinational Company |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------|---------------------------------------|----------------------------------------|
| A Copy of CNIC of proprietor/partners/Directors | Y | Y | Y | Y |
| A copy of National Tax Number (NTN) certificate on the name of business/firm/company | Y | Y | Y | Y |
| Latest Income Tax Return where applicable, on the name of business/Firm/company | Y | Y | Y | Y |
| A Copy of sales Tax Registration and latest Sales Tax Return, if applicable | Y | Y | Y | Y |
| A copy of Partnership Deed duly registered with Registrar of Firms, Islamabad. | | | | |
| A written consent of all the Partners on letter head nominating one of the Partners as representative in ICCI. | N | Y | N | N |
| Copies of Memorandum and Articles of Association, duly approved by Securities & Exchange Commission of Pakistan (SECP) along with copy of certificate of incorporation by SECP | N | N | Y | Y |
| Board Resolution nominating one of the Directors as authorized representative in ICCI. | N | N | Y | Y |
| Three photographs of the proprietor (one for pasting in the application form & two for IDC) | Y | Y | Y | Y |
| Lease deed /allotment letter of the building /office as a proof of business on the indicated address | Y | Y | Y | Y |
| Original bank certificate on the name of business | Y | Y | Y | Y |
| Fees | Associate Member (AM) Rs. 6850/- | | Corporate Member (CM) Rs. 13,250/- | |

IMPORT & EXPORT PROCEDURE

Import & Export Procedure

1. Seller and Buyer conclude a sales contract, with method of payment usually by letter of credit (Documentary credit).
2. Buyer applies to his issuing bank, usually in Buyer's country, for letter of credit in favor of Seller (Beneficiary).
3. Issuing bank requests another bank, usually a correspondent bank in Seller's country, to advise, and usually to confirm, the credit.
4. Advising bank, usually in Seller's country, forwards letter of credit to Seller informing about the Terms and conditions of credit.
5. If credit terms and conditions conform to sales contract, Seller prepares goods and documentation, and arranges delivery of goods to carrier.
6. Seller presents documents evidencing the shipment and draft (bill of exchange) to paying, accepting or negotiating bank named in the credit (the advising bank usually), or any bank willing to negotiate under the terms of credit.
7. Bank examines the documents and draft for compliance with credit terms. If complied with, bank will pay, accept or negotiate
8. Bank, if other than the issuing bank, sends the documents and draft to the issuing bank.
9. Bank examines the documents and draft for compliance with credit terms. If complied with, Seller's draft is honored.
10. Documents release to Buyer after payment or on other terms agreed between the bank and Buyer.
11. Buyer surrenders bill of lading to carrier (in case of ocean freight) in exchange for the goods or the delivery order.

IMPORT & EXPORT PROCEDURE

Check List of Imports Documents:-

First Phase (Ordering):

- Purchase Order
- Order Acknowledgment
- Performa Invoice
- Letter Of Credit
- Shipment Advice or Plan

Second Phase (Documentation):

- Commercial Invoices
- Packing List
- Bill of Lading/Airway Bill
- Weight Note
- Health Certificate
- Halal Certificate

Import Export Management

- Certificate of Analysis
- Sanitary Certificate
- Fumigation Certificate
- Insurance Cover Note or Marine Insurance

Third Phase (Clearance):

- Bill of Entry (Good Declaration)
- Duty Receipts
- Excise Duty Receipts
- Transportation (If Any)

Fourth Phase (Remittance):

- Submission of Documents
- Remittance Telex
- Payment Done

Check List of Export Documents

First Phase (Ordering):

- Confirmed Order
- Production and Packing
- Inspection Certificate (If Any)
- Shipment Advice or Plan

Second Phase (Documentation):

- Commercial Invoices
 - Packing List
 - Bill of Lading/Airway Bill
 - Weight Note
 - Health/Halal Certificate
 - Certificate of Analysis
 - Fumigation/Sanitary Certificate
- ### Import Export Management

Third Phase (Clearance):

- E-Form
- Banker's certificate/NOC
- Bill of Entry (Good Declaration)
- Undertaking Narcotics
- Shipping Bill
- Chamber Certificates (if Any)
- GSP Form
- Shipper Instruction

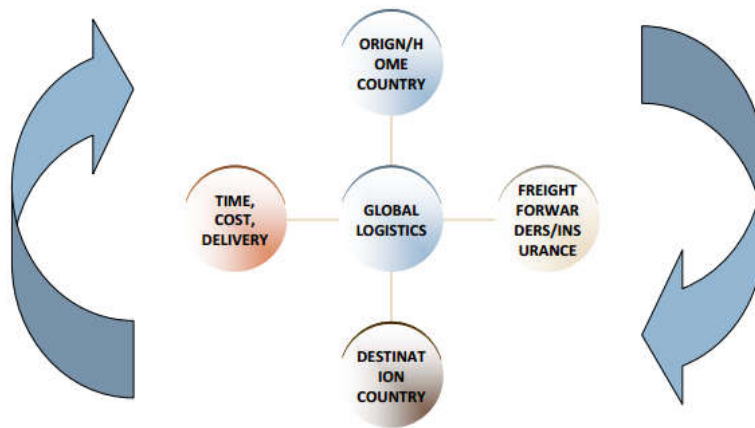
Fourth Phase (Remittance):

- Submission of Documents
- Remittance Certificate
- Payment Done

IMPORT & EXPORT PROCEDURE

Logistics Support

Logistics In Import Export



Factor in Selection of Transportation Modes

Transportation

- > THREE MODES OF TRANSPORT AVAILABLE.
- > THEY ARE ROAD , SEA AND AIR.
- > IT IS DEPENDING ON THE COST , URGENCY AND DESTINATION.
- > MOST PREFERRED MODES OF TRANSPORT ARE "SEA" AND "AIR".
- > IN THE INDIAN SUB-CONTINENT ROADS ARE IMPORTANT MODE.
- > IN EUROPE, RAILWAYS ARE THE IMPORTANT MODE BECAUSE OF THE AVAILABILITY OF A MODERN AND EFFICIENT TRAIN NETWORK.

IMPORT & EXPORT PROCEDURE

Export Import Financing

Post-Shipment Finance:

Post shipment finance is required to meet working capital requirements after the actual shipment of goods. It bridges the financial gap between the date of shipment and actual receipt of payment from overseas buyer thereof. Whereas the finance provided after shipment of goods is called "Post-Shipment Finance."

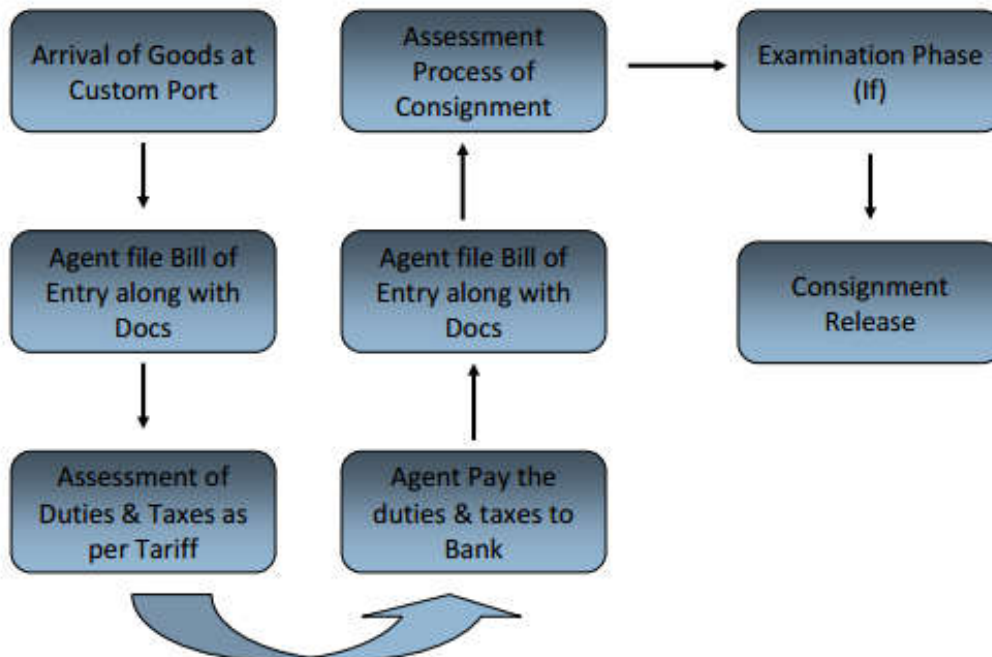
Factors in Obtaining Post-Shipment Finance

- To pay to Agents/Forwarders/Distributors
- To Pay for publicity and advertising in overseas markets
- To Pay for Port Authorities, customs, shipping and agent charges
- To Pay towards Export Duty or tax, if any

Pre-Shipment Finance Period

- Credit Period of Pre-Shipment Financing is "180 days"

Custom Clearance Procedure



IMPORT & EXPORT PROCEDURE

Flow chart

