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**Circulars/Notifications - Exchange Policy Department****FE Circular No. 05 of 2022****August 05, 2022**

The Presidents/ Chief Executives of  
All Authorized Dealers (ADs) in Foreign Exchange

Dear Sir/Madam,

**Automated Issuance and Verification of Electronic Proceeds Realization Certificate (ePRC)**

Attention of Authorized Dealers (ADs) is invited to Paras 1 & 2, Chapter 10 of the Foreign Exchange Manual, which inter alia, sets out instructions relating to receipt of remittances from abroad.

2. In order to provide convenience to the banking customers, ADs were advised to digitalize the process of the issuance and verification of the Proceeds Realization Certificates (PRCs) on account of receipt of remittances from abroad through ADs. ADs are now advised to ensure implementation of digital issuance and verification of ePRCs and the Statement of PRCs (S-PRCs) by **August 29, 2022**.

3. Consequently, the following new paragraph 2A has been inserted in Chapter 10 of FE Manual:

**"Para 2A - Issuance of Electronic Proceeds Realization Certificate**

Authorized Dealers (ADs) may issue electronic Proceeds Realization Certificate (ePRC) upon realization of funds received from abroad through ADs, as per the standard format of e-PRC (**Annexure V-148**) and S-PRCs (**Annexure V-149**). ADs are required to follow the guidelines with respect to automated issuance and verification of ePRCs and S-PRCs (**Annexure A**). ADs shall provide complete digital solution under 'same bank model' and 'different bank model' as defined in the guidelines."

4. ADs are advised to bring the above instructions to the notice of all their constituents for meticulous compliance.

**Encl:**[Annexure V-148](#)[Annexure V-149](#)[Annexure A](#)

Yours truly,

Sd/-

**(Athar Ghafoor)**  
Additional Director

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