

Guidelines for Smooth Inward Remittances

a) FOREIGN INWARD REMITTANCE

To ensure a hassle-free process for Inward Foreign Currency Funds receipt, we recommend utilizing Inward Telex for receiving funds in your account via Swift Channel MT-103. However, funds may also be received through settlement Bank through IBFT/RTGS.

Please follow these simple instructions for a trouble-free experience:

i. **Provide Complete and Accurate Information**

Ensure that you provide accurate and complete account information of your bank account.

This includes your Account Title, Bank Account Number (IBAN), and the necessary international banking codes (SWIFT/BIC).

ii. **Use Meezan Bank Swift Code (MEZNPKKAGR)**

Always use our Swift Code (MEZNPKKAGR) when remitting funds from abroad. This ensures a smooth and direct transfer to your account.

iii. **Choose Meezan Bank's Correspondent Banks**

Select banks in foreign countries that are designated as Meezan Bank's Correspondent Banks. A List of correspondent banks is available on the link below and can be obtained from our branches.

[Nostro List](#)

iv. **Remit Funds in Foreign Currency (FCY)**

In order to remit the funds in their original Foreign Currency (e.g., USD, GBP, EUR), please avoid converting funds into PKR before remittance. Meezan Bank will credit your account after converting the funds into PKR at the rate applicable on date the funds land in the Correspondents Bank's account maintained with Meezan Bank.

b) INWARD RTGS/IBFT TRANSACTIONS

For Inward RTGS Transactions, where funds are received by other local banks, follow these guidelines to prevent delays:

i. **Avoid Converting Foreign Currency to PKR**

When remitting funds from abroad, avoid from converting foreign currency into PKR. This practice could lead to delays as the remitted funds may end up in the accounts of other local banks, leading to complications in the processing and receipt of payments.

Instead, we advise keeping the funds in their original Foreign Currency to facilitate a direct and prompt transfer to your designated accounts.

ii. **Use Meezan Bank's Correspondent Banks Exclusively**

Only use Meezan Bank's Correspondent Banks for remitting funds. Using multiple local platforms other than our Correspondent Banks may result in delays, as funds could land in the accounts of other local banks.

By adhering to these straightforward instructions, you can ensure a smooth and efficient inward remittance process.

For further assistance, please feel free to contact our branches.

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Be Aware of Currency Exchange Rates Implication:

In all cases of RTGS/IBFT, funds are received in Pakistan in PKR currency and the conversion is already done at the sender Bank's end. Therefore, no such exchange rate is applied locally on receipt of funds.

Maintain Clear Communication:

Communicate openly with your foreign clients /customers about payment terms and remittances process, including the currency in which payments will be made i.e., USD, EURO, GBP, etc. including any associated fees, and the expected timeline for payments. Clear communication can help avoid misunderstandings and ensure a smooth payment process.

Explore Freelancer-Friendly Platforms:

Consider using freelancer-friendly platforms that facilitate international payments. These platforms like Upwork, Toptal and others often handle payment processing and send funds to your Freelancer Account as per your given account details.

Note: Always consult with your Bank to understand the specific procedures and requirements associated with remittances received via Swift /RTGS settlements and IBFT. The guidelines provided here are general and may need to be adapted based on the specific policies of Bank and their regulations.

