



Bank Guarantee Required to Pakistan Transit Commercial Cargo

Dear Valued HMM Customer,

Thank you for your continued cooperation.

Reference to the attached circular issued by the Pakistan government, Federal Board of Revenue vide Statutory Regulatory Order (SRO) # 1402(I)/2023 dated: 07th October 2023, advises to replace insurance guarantees with bank guarantees of recognized banks in Pakistan for Afghan transit shipments.

Effective: 8th Oct 2023

As per attached SRO:

- Insurance Guarantee has been replaced with Bank Guarantee which importers/their nominated agents are required to submit at the time of releasing containers from Pakistan for transit shipments.
- The goods declaration is filed by importers/their nominated agents to Pakistan's customs. W.e.f. 08th October and onwards, they will also have to arrange Bank Guarantee of 120% of the cargo assessed value from banks recognized in Pakistan.
- S.R.O. has no sunset clause therefore unless in new notification allows insurance guarantee, w.e.f. 08th October only bank guarantees will have to be arranged for all transit shipments.
- Customers will arrange Bank Guarantee from a bank recognized in Pakistan for Pakistan's customs without shipping line being involved.

We appreciate your continued support of HMM. If you have further questions, please contact your local sales representative or our Dallas Customer Service Center at 1-877-749-8632. Thank you.

Kind Regards,
HMM America