



Opening a Corporate Bank Account in Pakistan: The 2026 Rules for Foreign Companies

The five-day decision rule, the two routes open to a foreign company, the documents
banks actually need, and the 60-day step that protects repatriation.

Pakistan Market Guide

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A foreign company can register in Pakistan, obtain its tax number and sign its first contract, and still be unable to pay a supplier, because the bank account is not open. The wait is usually described as a banking problem. Most of it is a documentation problem, and a large part of it is a choice made before the first form is filled: which of the two account routes the company is actually eligible for.

A foreign company now has two distinct routes into the Pakistani banking system. One is a resident corporate account opened by a Pakistani subsidiary. The other is a non-resident business value account opened by the foreign company itself, without a local subsidiary. They look similar on a bank's product page. They are governed by different rules, accept different documents and do different jobs. Choosing the wrong one can add weeks, and for a company that intends to employ staff or invoice in rupees, it can leave the company with an account it cannot use for its main purpose.

This guide sets out what the rules require, what banks actually ask for, where files stall, and how the account connects to the step that matters most later: registering the foreign shareholding so that profits can be repatriated. It draws on the State Bank of Pakistan's onboarding framework, the March 2026 amendments, the Foreign Exchange Manual and the Anti-Money Laundering Act, 2010. It is an orientation, not legal or tax advice.

The rule in one paragraph The State Bank's Consolidated Customer Onboarding Framework sets a maximum of **five working days** for a bank to accept or decline an **entity** account, counted from the day it receives a **complete** file. The bank must issue a tracking number, tell you within that period if documents are missing, and give a specific reason in writing if it declines. The deadline covers the decision, not the activation of every service. The clock does not start while the file is incomplete.

State Bank of Pakistan, Consolidated Customer Onboarding Framework, BPRD Circular No. 01 of 2025, section I, as amended by BPRD Circular Letter No. 09 of 2026.

1. The five-day rule is narrower than it sounds

The framework sets a maximum turnaround time for a decision on an account application. For an individual, the maximum is two working days. For an entity, it is five working days. In both cases the clock starts only when the bank has received a complete file, and the framework says so twice: the deadline runs from the day of receipt of complete account or wallet opening documents.

The same section imposes four obligations on the bank. It must generate a tracking number and tell the customer when the application has started. It must tell the customer within the five days if documents are missing or inconsistent. It must give a specific reason in writing if it declines. And it must let the customer track the application using the tracking number, at the branch and online.

What the rule does not do is equally important. It does not require the bank to open the account; it requires a decision. It does not cover the activation of every service after acceptance, such as a cheque book, internet banking or a foreign currency sub-account. It does not stop the bank from asking for more documents where the risk profile warrants it, although the framework's general instructions say additional enquiries should be kept to the minimum necessary and the specific justification should be recorded. And it does not set a penalty for a bank that misses the deadline. What it gives the customer is a record: a tracking number, a date of complete submission, and a written reason if the answer is no.

That record is the basis for any escalation. Without it, a delayed application is a conversation. With it, the delay is a fact with a date.

Covered by the five-day rule	Not covered
A decision to accept or decline an entity account	Activation of a cheque book, internet banking or a foreign currency sub-account
A file the bank has accepted as complete	Documents still being attested, translated or verified abroad
A tracking number and notice of missing documents within the period	A guarantee that the account will be opened
A specific reason in writing if the application is declined	A remedy where the bank declines for commercial risk appetite

2. Two routes, and a third for a specific job

The first decision is not which bank to use. It is which account the company is entitled to hold. The table compares the two routes that matter for a foreign investor. A branch or liaison office is a third option for a company that needs a project office or a representative presence, and it is covered separately below.

Route	Resident subsidiary	Non-resident business value account
Who holds it	A company incorporated in Pakistan with the SECP	The foreign company itself, registered abroad and non-resident under the Income Tax Ordinance, 2001
What it is for	Trading, hiring, local contracts and rupee invoicing	Holding and moving funds, paying suppliers, investment, and activity before incorporation
Currency	PKR current account, plus a foreign currency account if needed	Foreign currency business value account (FCBVA) and non-resident rupee business value account (NRBVA)
Governing rules	Companies Act 2017, the SBP onboarding framework and the Foreign Exchange Manual	Foreign Exchange Manual, Chapter 6 paragraph 8B and Chapter 8 paragraph 8A, and the SBP onboarding framework
Core documents	SECP certificate, memorandum and articles, Form A and the incorporation or annual-return forms, board resolution, NTN	Home-country constitution, board resolution, ownership chain, tax residency and source of funds
Can it employ staff in Pakistan	Yes, as the employer	No, not as a resident employer
Can it invoice Pakistani customers in PKR	Yes	It can make and receive payments, but it is not a resident company; contractual and tax capacity are separate questions
Repatriation	Register the shares with the designated authorised dealer within 60 days	Governed by the account rules; not a substitute for equity registration
Best for	An operating business in Pakistan	A foreign company testing, holding or paying before it incorporates

Since 24 March 2026, the second column is open to a much wider group. EPD Circular Letter No. 05 of 2026 amended Chapter 6 and Chapter 8 of the Foreign Exchange Manual so that all non-resident juridical persons, not only entities majority-owned by non-resident Pakistanis, can open FCBVA and NRBVA. In the same week, BPRD Circular Letter No. 09 of 2026 amended the onboarding framework to permit digital onboarding for all residents and non-residents, natural and juridical persons, and to expand Roshan Digital Accounts to foreign companies. Before those changes, a foreign company

without a Pakistani subsidiary or non-resident Pakistani ownership had a much narrower path.

Roshan Digital Account is the umbrella name for this family. For a company, the relevant accounts are the FCBVA and the NRBVA.

Two limits apply. A bank needs prior approval from the State Bank to offer these accounts, so not every bank does; ask before you apply. And the account is a non-resident account. It can receive foreign remittances, hold foreign currency, convert to rupees, invest in permitted government securities and term deposits, and make payments inside and outside Pakistan. It does not turn the foreign company into a Pakistani company, and it does not answer whether the company has a permanent establishment in Pakistan. That is a tax question, separate from the account.

The third route is a branch or liaison office. It needs permission from the Board of Investment and registration with the SECP, and the account documents include the Board of Investment permission letter, Form 2 and Form 5 (framework Annex C, type 6). It suits a company performing a specific contract or maintaining a representative office, not a company that intends to trade generally. Our guide to opening a branch or liaison office covers that route.

3. The document pack

Annex C of the framework is the closest thing to a national account-opening checklist. It lists the minimum documents for each type of entity, and it is the list a bank should be working from. Banks can add to it, but the framework says additional enquiries should be kept to the minimum necessary and the justification recorded. The table below turns Annex C into a pack for a foreign-owned private limited company, with the point that most often causes the file to be returned.

Document	Issued by	What the bank is testing	Common defect
Certificate of incorporation	SECP	Legal existence, exact name and date	Name differs from the letterhead, the contract or the bank form
Memorandum and articles of association	SECP	Objects, powers and share structure	Objects do not cover the activity the account will receive
Latest Form A (annual return)	SECP	Current directors, shareholders and registered office	An old form, after directors or shareholding have changed
Form 1, and Form 9 where directors or officers changed	SECP	Incorporation and filing details	The bank asks for the wrong form because it has not checked whether the company is newly incorporated
Board resolution	The company	Who may open and operate the account	It does not name the bank, the account type, the signatories or the limits
Identity documents for all directors and authorised signatories	Passport authority or NADRA	Identity, sanctions and politically exposed person status	Name order or spelling differs from the passport; the passport has expired
National Tax Number certificate	FBR	Tax registration and name	The company has not registered, or the NTN details differ from the SECP record
Registered address evidence	Landlord, utility or bank	Local presence and verifiability	A virtual office the bank cannot verify, or no utility bill in the company's name

Document	Issued by	What the bank is testing	Common defect
Beneficial ownership chart	The company	Who ultimately owns and controls the company	The chain stops at a holding company or fund; percentages do not add up
Source of funds pack	Parent, auditor or bank	Where the money comes from	An assertion rather than audited accounts, bank statements or a capital trail
Account purpose memo	The company	Why the account exists and what will pass through it	A generic reference to trading, with no counterparties, countries or values
FATCA and CRS self-certification	The company and its owners	Tax residency	Missing for foreign directors or shareholders

For a newly incorporated company, the framework lists Form 1; for an existing company, it lists Form A and Form 9. Form 9 is generated when officers or directors are added or changed, so it is not a standard document for every existing company. These are SECP filings, and the bank may verify them directly through the SECP portal. If the bank can obtain a document from the SECP itself, the framework says it should not ask the customer for it again (Annex C, note 2). Ask why if it does.

A newly incorporated company will not yet have a Form A. The bank may accept the incorporation form and a list of directors instead; one bank's pack specifically asks for Annexure IV of the Companies (Incorporation) Regulations, 2017 in that case. A single member company, or a private company with paid-up capital of PKR 3 million or less and no change of particulars, may not need to file Form A at all; it informs the registrar on Form 24 that there has been no change. Confirm what the bank will accept before you treat the annual return as missing.

For a non-resident entity, the bank must obtain the constituent documents that apply in the customer's own jurisdiction (Annex C, footnote 11). A Pakistani bank should not force a foreign company into a Pakistani-form set of documents, but it will need English translations and verification. The March 2026 amendment allows the bank to accept apostille-verified, consularised or notarised documents, whichever applies (framework section F.2, as amended). Confirm the route with the bank before spending money on attestation.

One route is often overlooked. The March 2026 amendment expressly allows a bank to rely on the customer due diligence of a third-party regulated financial institution, including a foreign correspondent bank, the parent banking company or an overseas branch or subsidiary, as permitted by the AML/CFT regulations (framework section C.6). If your group already banks with an institution that has a presence in Pakistan, ask whether that reliance is available. It will not remove the need for local documents, but it can shorten the ownership and source-of-funds review.

What a bank's own pack adds

Annex C is the regulatory minimum. A bank's own account-opening pack usually adds documents that turn the minimum into a file it can approve. One major Pakistani bank's published business pack, for example, asks a company for the SECP ultimate beneficial ownership register, a major-shareholder declaration on the bank's own form, a declaration of commencement of business or a conversion certificate where applicable, and the original list of directors on company letterhead, or Annexure IV of the Companies (Incorporation) Regulations, 2017 for a newly incorporated company without an annual return. For a branch or liaison office it adds a legal opinion and head-office approval. Its process also says a branch will visit the business address where the source of income is not salary or rent.

None of that is improper: the framework allows additional enquiries where the risk warrants them. The practical point is to ask for the bank's full list in writing before you prepare the pack, and to budget for the extra documents. One difference is worth flagging. The same bank's published form uses a 25 percent beneficial ownership threshold, while the SBP framework sets 20 percent, or 10 percent where enhanced due diligence applies. If your bank's form uses a different figure, ask it to confirm which rule it is applying.

Two documents are not on Annex C but decide most files: the ownership chart and the account purpose memo. They are covered next.

4. The ownership chart is the file

The framework requires the bank to identify every beneficial owner with 20% or more of the customer, directly or through intermediary entities. Where the account requires enhanced due diligence, the threshold falls to 10%. If no natural person can be identified, the bank may take the identity of the senior managing official. Every person associated with the customer is also screened against the United Nations and anti-terrorism lists.

That is why the chart matters. The bank is not asking who signed the incorporation documents; it is asking who ultimately owns and controls the company. A chain that stops at a holding company in another jurisdiction, or at a fund, does not answer the question. A chart that reaches each natural person, with percentages that add up and names that match their passports, does.

Build it on one page. Show every entity between the company and the individual owners, the jurisdiction of each, the percentage held, and the role of anyone who exercises control without owning 20%. Put the same names on the chart, the passport, the board resolution and the bank form. Where a trust, foundation or fund is in the chain, identify the trustee, the protector, the beneficiaries or the general partner, as applicable. If a natural person is a politically exposed person, say so; the bank will find out, and a surprise is worse than a disclosure.

For an SECP-registered company, Form A is the natural backbone of the chart. It lists the members and shareholders, their shareholding percentages and, for foreign members, passport numbers; it also requires the name of any person on whose behalf a member holds shares. The SECP's annual UBO declaration is the other half. If the chart and Form A disagree, the bank will find it.

One warning belongs here. The foreign exchange rules for share registration require an undertaking that no resident Pakistani is included, directly or indirectly, in the beneficial ownership of the non-resident entity that holds the shares. If one is, the registration can be treated as null and void, and dividends or disinvestment proceeds already repatriated can be required back (FE Circular No. 02 of 2026, Annex B, Annexure II and the registration letter terms). Structures that route Pakistani money through a foreign holding company to invest back into Pakistan are therefore not merely a bank onboarding issue. They are a repatriation risk.

If the bank cannot draw the chain from your chart, it cannot complete customer due diligence. Under section 7D of the Anti-Money Laundering Act, 2010, a bank that cannot complete CDD must not open the account. The application does not fail because the bank is being difficult; it fails because the legal test has not been met.

5. The business story

The framework requires the bank to understand the nature of the customer's business and the purpose and intended nature of the relationship. For a company with years of accounts, that is mostly a documentation exercise. For a newly incorporated company with no trading history, it is the part that decides whether the file reads as a business or as a shell.

Write a one-page account purpose memo and give it to the bank with the pack. It should answer six questions:

1. What the company does, in one sentence a banker can repeat.
2. Why it needs a Pakistani account: to pay local suppliers, receive export proceeds, hold capital, pay salaries, or make an investment.
3. Who will pay money in, from which countries, for what, and how often.
4. Who will be paid, in which countries, for what.
5. The expected monthly value and number of transactions, with a realistic range.
6. Which contracts, licences or purchase orders support the activity, attached as evidence.

For a new subsidiary, attach the parent's latest audited accounts and a short capital plan. If the first money into the account will be equity from the parent, say so and show the board approval. If it will be customer receipts, show the contract. The bank is not underwriting the business; it is testing whether the activity has an explainable economic purpose. A clear memo does more for speed than a glossy deck.

6. The sequence that keeps the clock running

The order matters because each step produces a document the next step needs, and because a file submitted in pieces never becomes complete for the purpose of the five-day rule.

1. Choose the route before the bank.
Decide whether the account will be held by a Pakistani subsidiary or by the foreign company itself. If the company will employ staff, invoice in rupees or sign local contracts, it needs a resident company. If it is testing the market, holding funds or paying a partner before incorporation, the non-resident route may fit. Do not let a bank's product menu make this decision for you.
2. Complete the corporate and tax registrations.
For a subsidiary, that means the SECP certificate, the memorandum and articles, the latest Form A and the incorporation or annual-return forms the bank asks for. Register for an NTN on the FBR's IRIS portal; a company's NTN is a seven-digit number issued at e-enrolment. For a foreign entity, assemble the home-country constitution and tax residency evidence.
3. Pre-screen the bank in writing.
Ask whether the branch onboards foreign-owned entities, whether it offers the route you need, and whether it is an authorised dealer for foreign exchange and share registration. Ask for its document list before you prepare the pack.
4. Build the pack against Annex C.
Corporate, ownership, people, business and tax. Use one file, one index and one naming convention. If a document is in another language, add a certified English translation.

5. Pass the board resolution properly.
In practice it should name the bank and branch, the account type and currency, the people authorised to open and operate the account, the limits on each signatory, and the specimen signatures. A resolution that says only “open an account” will be sent back.
6. Submit once, and get the tracking number.
Record the date the bank confirms the file is complete. That date, not the date of the first email, is the start of the five working days.
7. Answer gap notices immediately.
The framework requires the bank to tell you about missing documents within the period. Every round of missing documents is a round in which the completeness test is not met, so the decision clock is not running.
8. Activate, then inject capital.
After acceptance, complete the service forms, open the foreign currency sub-account if needed, and ask for the Key Fact Statement and schedule of charges. Then bring the capital in through the banking system and obtain the Proceeds Realization Certificate.
9. Register the shares within 60 days.
The bank's Share Registration Unit will ask the company to initiate registration after the Proceeds Realization Certificate is issued; the standard operating procedures set a 60-day window after the shares are issued or transferred. This is covered in section 9.

Stage	What it produces	Time
Route decision	A written choice between a resident account and a non-resident account	Before documents
SECP and FBR	Certificate, constitutional documents and NTN	Before the bank file
Bank decision	Acceptance or decline, with a tracking number	Five working days from a complete file
Activation	Cheque book, internet banking and foreign currency sub-account	After acceptance; bank-dependent
Share registration	Registration letter from the designated authorised dealer	Within 60 days of issue or transfer

7. Seven reasons files stall

Most delays are not caused by the five-day rule. They are caused by a file that never becomes complete. These are seven patterns worth checking before you submit.

1. The ownership chain stops at a company.

What the bank sees: a shareholder that is itself a company, with no natural person at the end. **What to do:** draw the chain to natural persons, including the general partner of a fund and the trustee of a trust, and attach the constitutional documents that prove each link.

2. The names do not match.

What the bank sees: a director called “Muhammad Ali Khan” on the passport, “M. A. Khan” on the board resolution and “Ali Khan” on the bank form. **What to do:** use the passport name in the same order everywhere, and add an explanation for any former name or transliteration variant.

3. There is no verifiable local presence.

What the bank sees: a registered address that is a mail-forwarding service, with no lease, utility bill or staff. **What to do:** provide a real address the bank can visit or verify, with a lease or utility bill in the company's name, and explain who works there.

4. The source of funds is a sentence, not a document.

What the bank sees: “funded by the parent company”, with no evidence of the parent's resources. **What to do:** attach the parent's audited accounts, the board approval for the investment, the bank statement showing the capital, and the trail from the originating account.

5. The activity is outside the bank's risk appetite.

What the bank sees: a sector or counterparty profile the bank has decided not to serve, such as certain trading, money services, crypto-related activity or higher-risk jurisdictions. **What to do:** ask early, before preparing the file. If the answer is no, move to a bank with the appetite rather than arguing the point.

6. The bank does not offer the product.

What the bank sees: a request for an FCBVA, NRBVA or Roshan Digital Account at a bank that has not obtained approval to offer it. **What to do:** confirm the product in writing before you submit, and ask which of the bank's branches or units handles it.

7. The file arrives in pieces.

What the bank sees: documents sent over several weeks, each one starting a new review. **What to do:** nominate one person to own the file and the tracker, submit once, and send only the additional documents the bank asks for in writing.

8. If the bank declines

Ask for the reason in writing. The framework requires a specific reason, not a formula. Read it carefully, because the three common reasons lead to different next steps. If the reason is a missing document, fix it and reapply. If the reason is that the bank cannot complete customer due diligence, the file has a substantive gap that another bank will also see. If the reason is commercial appetite, the same file may be accepted elsewhere; the decision is about the bank's risk profile, not the company's legality.

Two provisions of the Anti-Money Laundering Act, 2010 matter here. Section 7D says that where a reporting entity cannot complete CDD, it must not open the account. Section 7J gives any person aggrieved by a delay or failure to complete CDD, or to establish a business relationship, a right of appeal to the relevant AML/CFT regulatory authority within 90 days; the authority must decide within 60 days. For a bank, that authority is the State Bank of Pakistan.

Use the appeal after you have the written reason, not instead of it. It is a review of a decision or a delay, not a way to force a bank to take a customer it does not want. Keep the tracking number, the date of complete submission, the gap notices and the decline letter. Those four documents are the record.

One more point. Do not use an intermediary who offers to open the account through contacts or to bypass compliance. The CDD obligation sits with the bank and cannot be contracted out. An offer to bypass it is a reason to walk away, not a shortcut.

9. The 60-day step most companies miss

An account that receives foreign capital is only half of the structure. To take profits out, the shares issued to the foreign shareholder must be registered on a repatriable basis, and the bank that registers them becomes the single window for dividends and disinvestment proceeds.

Until May 2026, the State Bank itself handled part of this. FE Circular No. 02 of 2026, issued on 25 May 2026, delegated the registration of shares and units issued to non-residents, and the designation of the authorised dealer, to the banks. Each bank now runs a central Share Registration Unit at its head office. The company designates one authorised dealer. That dealer is the only bank authorised to register its

shares and process remittances of dividends and disinvestment proceeds to non-resident shareholders (Annex B, standard operating procedures, paragraphs 3 and 4).

The procedures set a 60-day window: after the bank issues the Proceeds Realization Certificate and advises the company, the company should initiate the registration request within 60 days after the shares are issued or transferred. The documents include the Proceeds Realization Certificate or Certificate of Deposit, the board resolution, the memorandum of association if the bank does not already hold it, the audited accounts for bonus shares, an undertaking that no resident Pakistani is in the beneficial ownership chain, and an FBR certificate under Rule 19H where it applies (Annex B, Annexure II).

Two consequences follow. First, choose the bank with the repatriation route in mind, not only the speed of opening. Changing the designated dealer later requires board approval, the previous designation letter and a no-objection certificate from the previous bank's Share Registration Unit (Annex B, paragraph 4.5). Second, the 60-day window is a deadline for initiating the request, not a grace period. A company that waits until it wants to pay a dividend is already late.

The practical rule: the bank account is not a utility. It is the gate to repatriation.

10. A readiness checklist

Use this before you submit. A score below eight is a signal to fix the file, not to hope the bank will.

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| ☐ Incorporation certificate and constitutional documents match the name you will use on the bank forms. | ☐ NTN certificate is in the company's exact name. |
| ☐ Board resolution names the bank, account type, currency, signatories and limits. | ☐ Every director and authorised signatory has a current passport or identity document and a proof of address. |
| ☐ A one-page ownership chart reaches every natural person at 20% or more, and identifies anyone with control below that. | ☐ Source of funds is evidenced by audited accounts, bank statements or a capital injection trail. |
| ☐ A one-page account purpose memo explains who pays in, who is paid out, and why. | ☐ The registered address is real and verifiable, with a lease or utility bill in the company's name. |
| ☐ The bank has confirmed in writing that it offers the route you need: a resident account, FCBVA or NRBVA, or a Roshan Digital Account. | ☐ One person owns the file and the tracker, and the bank has issued a tracking number. |

Ten out of ten. If two or more boxes are open, the five-day clock is unlikely to start on the day you submit.

11. Questions to ask the bank before you apply

Question	Why it matters
Does this branch onboard foreign-owned entities, or is onboarding centralised?	A branch that has never handled a foreign file will add time and errors.
Which route do you recommend for our structure, and do you offer FCBVA, NRBVA or Roshan Digital Accounts?	The product must be approved and available before you prepare the pack.
Is the bank an authorised dealer for foreign exchange and share registration?	The same bank may become the single window for dividend repatriation.
Who owns the file: the relationship manager or the compliance team?	You need one named person who can give you a status and a date.
What is the expected decision date, and will you issue a tracking number?	This is how the five-day rule becomes enforceable in practice.
What additional documents will you require under enhanced due diligence, and what is the risk reason?	The framework requires additional enquiries to be justified and documented.
What are the minimum balance, monthly charges and foreign currency conversion spread?	These are the real cost of the account, and they vary by product.
Can the same bank be the designated authorised dealer for share registration and dividends?	One bank for the account and the repatriation route avoids a later transfer.

How PIVRA helps

PIVRA prepares the file rather than promising the outcome. We map the right route for your structure, build the ownership chart and account purpose memo, draft the board resolution, review the pack against Annex C, coordinate translations and attestation, and handle the share registration and repatriation steps with your bank and counsel. We do not open accounts and we do not promise that a bank will accept. We make the file complete and the route explicit.

For the registration step, see our guide to registering a private limited company as a foreign investor. For the repatriation rules, see our guide to repatriating profits and dividends from Pakistan. To discuss a specific structure, request a quote or see our registration and licensing support.

Sources

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