

Detailed Information Regarding Branch / Liaison Offices

DESCRIPTION	BRANCH OFFICE	LIAISON OFFICE
SCOPE OF ACTIVITIES	<p>A branch office is set up by a foreign firm to execute the contracts awarded to it.</p> <p>Activity will be restricted to the work mentioned in the agreement/ contract signed</p> <p>Cannot indulge in commercial/ trading activities</p>	<p>Activity is restricted to the promotion of product(s), provision of technical advise and assistance, exploring the possibility of joint collaboration and export promotion (these activities are to be mentioned in the application)</p> <p>Cannot undertake any commercial/ trading activities</p>
MEETING EXPENSES	<p>All expenses will be met out of funds transferred from abroad through normal banking channel and converted to local currency account or from the amounts received through execution of the agreement / contract</p>	<p>All expenses will be met out of funds transferred from abroad through normal banking channel and converted to local currency account</p>
REMITTANCE FACILITY	<p>Remittance of profits etc. is allowed subject to submission of information / documents as required in terms of Para 13 Chapter XIV of the Foreign Exchange Manual of SBP.</p>	No remittance facility allowed.
HIRING OF FOREIGN NATIONALS	<p>Employment of foreign nationals shall be made subject to the prior approval of the Government as per policy and in accordance with the policy of Pakistanization.</p>	<p>Employment of foreign nationals shall be made subject to the prior approval of the Government as per policy and in accordance with the policy of Pakistanization</p>
IMPORT AND EXPORT OF MACHINERY	<p>Import/Export of machinery and equipment and its re-export shall be governed by the Import/Export policies of the Government</p>	Nil
REGISTRATION WITH SECP	Mandatory	Mandatory
FINALIZATION OF CASE	7-8 weeks;	7-8 weeks;
PERIOD OF PERMISSION	<p>Regular Permission (initial registration for a period of one year). @ US \$ 3000</p>	<p>Regular Permission (initial registration for a period of one year). @ US \$ 2000</p>
DOCUMENTS REQUIRED	<ol style="list-style-type: none"> 1. Six sets of the following documents are required: 2. Application form 3. Copy of registration of the foreign company duly attested by Pakistan Mission 4. Copy of Articles and Memorandum of Association 5. Copy of agreement / contract in case of Branch Office 	<p>Six sets of the following documents are required:</p> <ol style="list-style-type: none"> 1. Application form 2. Copy of registration of the foreign company duly attested by Pakistan Mission 3. Copy of Articles and Memorandum of Association 4. Copy of Company Profile 5. Copy of Resolution / Authority letter of the

	6. Copy of Company Profile 7. Copy of Resolution / Authority letter of the company to establish branch office in Pakistan.	company to establish liaison office in Pakistan
RENEWAL	Following documents are required: <ol style="list-style-type: none"> 1. Copies of valid agreements/ contracts along with their duration 2. Income tax returns (for the last 03 years) 3. Copy of latest Audited Accounts 4. Proceeds Realization Certificates 5. Renewal Charges for each year @ US \$ 1000 per year. (1-5 years renewal based on the request of the company). 	Following documents are required: <ol style="list-style-type: none"> 1. Performance/Activity report 2. Receipt and Payment Statement 3. Proceeds Realization Certificates 4. Renewal Charges for each year @ US \$ 500 per year. (1-5 years renewal based on the request of the company)
TAXATION	35% corporate tax on the taxable income.	Nil
CHANGE OF ADDRESS / TELE ETC.	Has to be intimated to the Board of Investment and other concerned quarters	Has to be intimated to the Board of Investment and other concerned quarters
DOCUMENTS REQUIRED FOR CLOSURE	The following documents are required: <ol style="list-style-type: none"> 1. Request letter for closure 2. Activity Report, Proceeds Realization Certificates, and Audited Accounts for the last permitted period 3. Copies of press clippings regarding closure published in two national dailies. 4. Confirmation from tax authorities that all assessments and dues are clear. 	The following documents are required: <ol style="list-style-type: none"> 1. Request letter for closure 2. Activity Report, Proceeds Realization Certificates, and Receipt and Payment Statement for the last permitted period 3. Copies of press clippings regarding closure published in two national dailies. 4. Confirmation from tax authorities that all dues are clear.