**Overview About Mechanism of Payment:**

**Receipt of Inward Remittance**

Upon receipt of messages (MT 103) from SWIFT department. Cover funds check automatically by checking field 20 of respective MT103 by the system Remittex. Email sent to the concerned branch mentioning the details of inward remittances for arrangement of Form ‘R’ and / or due diligence from if (applicable) to ascertain the purpose of remittance/intended use of funds or if identified in MT103.

After receiving the purpose of the payment with complete details, KYC (if required) and conversion rates; payment process through Remittex system to the beneficiary’s account in line with the provisions of F.E Manual. Executed transaction blotter report to treasury and CRRU report all transaction to SBP ITRS system on monthly basis.