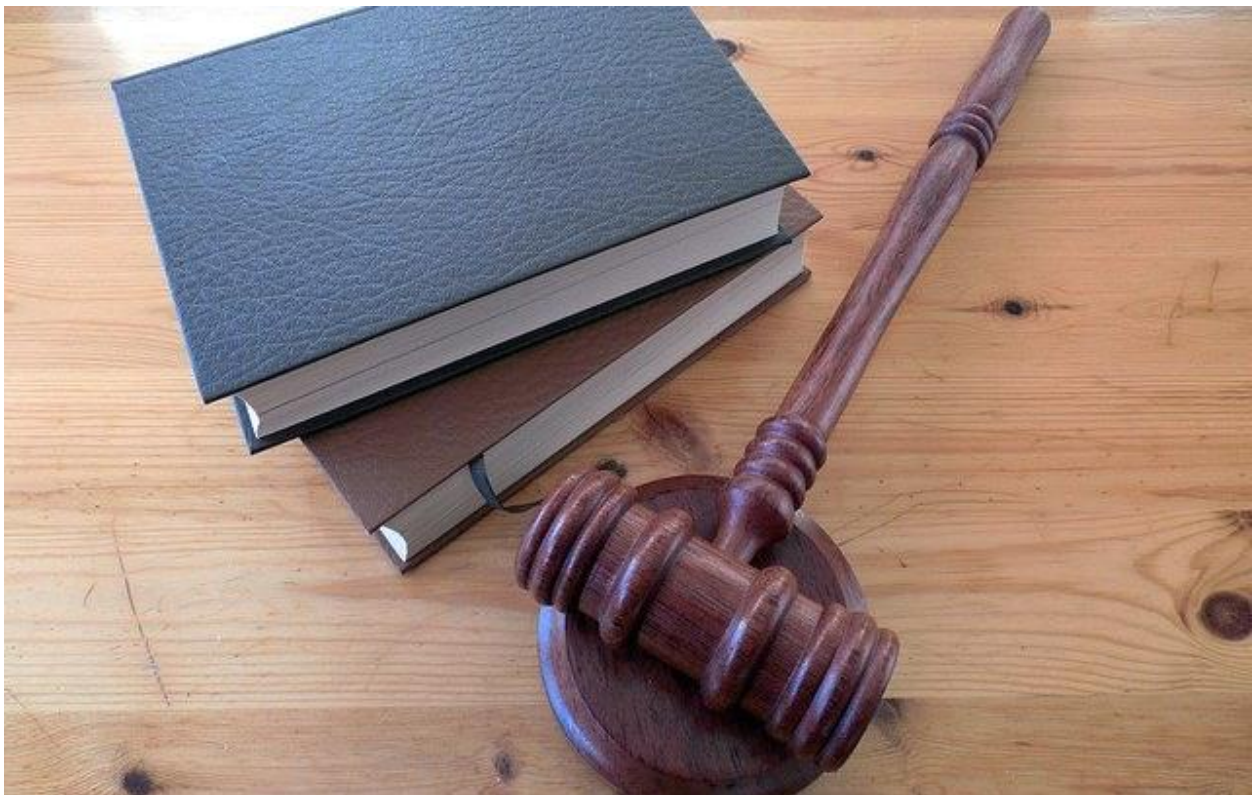

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Regulatory Bulletin

April 2021



Latest Circulars/Notifications issued by SBP

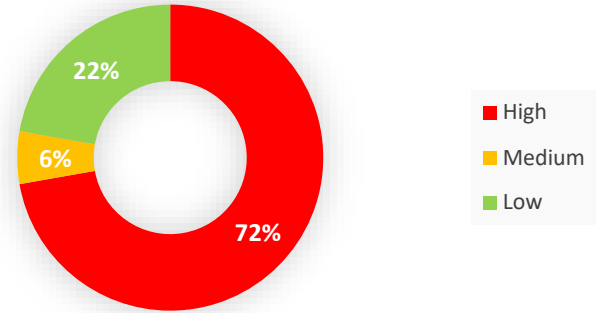
This document provides a summary of all the circulars/notifications issued by the State Bank of Pakistan during the month. The Regulatory Bulletin is a risk wise dissemination of significant matters issued by BenchMatrix.

Summary

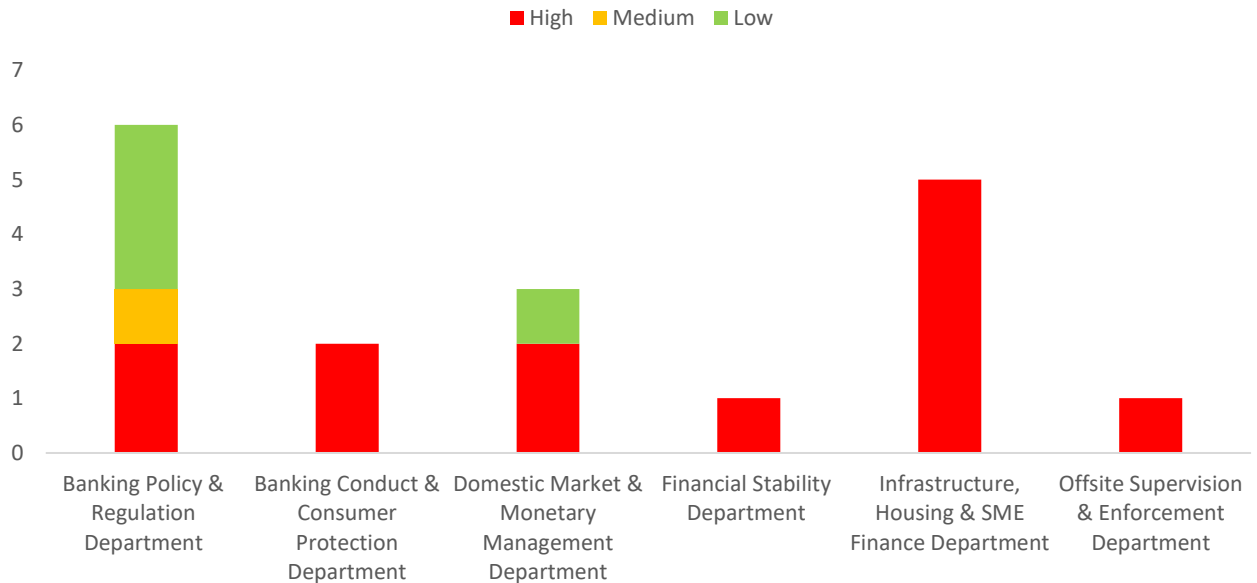
During the month of April 2021, the State Bank of Pakistan (SBP) issued a total of 18 circulars/notifications/ actions on significant matters.

Circulars / Notifications by Risk Level

Risk Level	Total
High	13
Medium	1
Low	4



Circulars / Notifications by Regulator Department & Risk Level



Key (High Risk) Circulars/Notifications

Mandatory Targets for Housing and Construction Finance

via *IH&SMEFD Circular No. 05 dated 04-Apr-2021*

In IH&SMEFD Circular No. 10 of 2020 whereby banks and DFIs were advised to achieve mandatory financing targets for housing and construction of buildings (Residential and Non-Residential) equivalent to at least 5 percent of their domestic private sector advances by December 31, 2021

- State Bank has decided to allow counting of following exposures of banks/DFIs towards achievement of their housing & construction finance mandatory targets:
 - Direct financing to/or investments in bonds/TFCs/Sukuk issued by Real Estate Investment Trusts (REITs) Management Companies
- Investments in units/shares issued by Real Estate Investment Trusts (REITs) subject to compliance with all other applicable regulations
- Investment in Sukuk/bonds issued by Pakistan Mortgage Refinance Company (PMRC), however, investment in PMRC's Sukuk/bonds and amount of refinancing availed from PMRC shall be netted off towards counting the mandatory target
- Financing to MFBs for extending housing finance to eligible borrowers to the extent of actual disbursements by MFBs. Banks extending financing to MFBs for housing finance will have to report such transactions to SBP separately

Above exposures will be considered on aggregate basis up-to a maximum of 15% of mandatory targets for housing and construction finance of a bank/ DFI on a given date.

Effective Date: **01-Apr-2021**

Regulator Department: **Infrastructure, Housing & SME Finance Department**

Related FI Department: **Risk Management / Operations**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Procurement of Wheat by the Private Sector – 2021

via IH&SMEFD Circular Letter No. 05 dated 02-Apr-2021

SBP has decided to amend the instructions issued in IH&SMEFD Circular No.02 of 2021 for financing for wheat procurement by the private sector as under:

- Fresh financing for procurement of wheat should start from commencement of wheat procurement season 2021 in respective provinces. Banks will provide financing to eligible borrowers for the procurement of indigenous wheat for the harvest season of 2021. The financing facility would be extended to the eligible borrowers for procurement of indigenous and imported wheat from July 01, 2021 subject to other conditions mentioned in this circular
- Banks may provide financing facility to functional flour mills for purchase of indigenous wheat from their authorized representative and respective Food Department against supply of wheat by them. Quantum of such loan shall not be more than the value of wheat to be supplied by the respective Food Department or actual purchase from wheat traders, commensurate to the milling capacity of each mill. Banks will also monitor that existing stock of wheat purchased by the concerned functional flour mill
- Banks must ensure that the subject financing will be used only for intended purposes but no restriction on banks for extending financing to flour mills for purpose other than procurement of wheat
- Financing to private sector for procurement of wheat should be provided against pledge of fresh wheat stock only. Banks must ensure that no revaluation of the pledged stock is considered for release of any differential financing amount to the borrowers against stock of wheat already pledged with the banks
- Banks are also allowed to provide financing facilities for wheat procurement by the seed processing plants duly evidenced by the testing certificates issued by the Federal Seed Certification and Registration Department
- These loans will be fully settled on or before 31st March 2022, positively
- In order to curb the possibility of hoarding, banks should:
 - Require client(s) to disclose their storage location and verify the same

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- Strictly monitor the wheat stock held by the client vide periodical and random inspections of wheat pledged with the bank as well as the gradual release of wheat stock to generate cash for the purpose of repayment of bank loan
 - Be under obligation to immediately recall the advances allowed to the private sector in case of hoarding of wheat
 - Ensure that no financing is allowed to client for retirement of loans availed from other banks
 - Ensure that their clients are in strict compliance with the guidelines of respective government (Federal/Provincial) for release of wheat stock
 - Banks should submit a monthly statement in respect of financing to private sector for wheat procurement to this department as per attached format (Annexure-A) within ten working days from the close of the relevant month

Effective Date: **04-Apr-2021**

Regulator Department: **Infrastructure, Housing & SME Finance Department**

Related FI Department: **Operation / Risk Management Department**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary, Clients, products and business practices - Improper business or market practices**

[Read more on the website](#)

Amendment in Prudential Regulations for SME Financing

via *IH&SMEFD Circular No. 06 dated 05-Apr-2021*

With a view to further facilitate SME financing by providing enabling regulatory environment, SBP has allowed banks /DFIs to use credit information reports of private credit bureaus licensed by SBP. In this regards, following amendments in regulations under Prudential Regulations (PRs) for SME Financing have been made:

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- Regulation SME R-2: Electronic Credit Information Bureau (e-CIB) Report: While considering any credit proposal (including renewal, enhancement and rescheduling/ restructuring), banks & DFIs must obtain e-CIB Report on their prospective borrower(s) from Electronic Credit Information Bureau (e-CIB) of SBP or any Credit Information Bureau licensed and regulated by SBP. Banks & DFIs should give due weightage to the credit report relating to the borrower(s) and concerned group. However, they can take exposure on defaulters keeping in view their risk management policies and criteria, provided they properly record reasons and justifications in the approval form
 - Regulation SE R-9: Restructuring/ Rescheduling of Loans/ Advances: While reporting to the Credit Information Bureau (e-CIB) of SBP or any Credit Information Bureau licensed and regulated by SBP, such loans/ advances may be shown as 'rescheduled/ restructured' instead of 'default'
 - Regulation ME R-5: Classification and Provisioning for Assets (Rescheduling/ Restructuring):
 - Banks/ DFIs should ensure that Rescheduling is not done simply to avoid classification. While reporting to the Credit Information Bureau (e-CIB) of SBP or any Credit Information Bureau licensed and regulated by SBP, such loans/ advances may be shown as 'rescheduled/ restructured' instead of 'default'
 - Updated copy of Prudential Regulations for SME financing also incorporating above amendment is attached as Annexure-1. (attached with circular)

Above changes in regulation are applicable with immediate effect.

Effective Date: **04-Apr-2021**

Regulator Department: **Infrastructure, Housing & SME Finance Department**

Related FI Department: **Risk Management Department / Operation**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Implementation of Cash Management & Single Treasury Account Rules, 2020

via *BPRD Circular No. 01* dated 06-Apr-2021

In terms of Rule 4 (2) of the Cash Management & Treasury Single Account (CM & TSA) Rules, 2020, SBP has advised to all commercial banks to conduct regular KYC on the existing bank accounts, maintained by the Federal Government offices, on prescribed format set out in Annexure-A of the Rules *ibid*.

Further, the commercial banks should not open account of Federal Government Offices (as cited above) except under the authority of Finance Division as provided under Section 31 of the Public Finance Management Act (PFMA), 2019. With regards, to closure of Federal Government accounts maintained with commercial banks, SBP has already issued detailed instructions vide FD Circular No.4 of 2020 for compliance purposes.

Copies of the PFMA, 2019 and CM & TSA Rules, 2020 are attached with circular to meticulously comply with the requirements of related provision of the Act and Rules.

Effective Date: **06-Apr-2021**

Regulator Department: **Banking Policy & Regulations Department**

Related FI Department: **Operation/Risk Management Department**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Call Center Management

via BC&CPD Circular Letter No. 03 dated 01-Apr-2021

SBP has decided to issue the following revised and consolidated regulatory instructions on call center management:

- Policy & Oversight Banks should have a comprehensive policy and Standard Operating Procedures (SOPs) on call center management duly approved by their Board of Directors and CEO. Banks that have outsourced their call centers will ensure compliance with the SBP's existing instructions on outsourcing. Call centers must have an independent reporting line to avoid conflict of interest. A senior officer heading the function of call centers, banks will ensure periodic reporting on performance of call centers to a senior level management committee at least on quarterly basis. Banks should also ensure that the minutes of the committee's meetings are recorded along with the status of implementation of decisions taken.

- Banks will Ease of Lodgment/ Convenience/ Fairness:
 - All banks have to toll-free numbers for their call centers. It should be ensured that call center numbers are displayed prominently on banks' websites and notice boards in branches. The banks should also conduct consumer testing/ consumer recalls at least on an annual basis to assess customer awareness regarding call centers
 - Banks should develop internal standards/Key Performance Indicators (KPIs) regarding call wait time for different types of calls. The call wait time for card lost/ card stolen/ card block request should not be more than one minute
 - Card lost/ Card stolen/ Card Block' request should be the first option on IVR menu after call connects to the call centers of the banks
 - The banks should ensure that call agents do not refuse to lodge complaint of the customers/ callers. It should also be ensured that a complaint numbers are provided to all complainants through SMS/ email

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- Banks should adopt appropriate call management tools/functionality including self-banking options, queue management, etc.
 - Banks should ensure that the consumers are explicitly informed about their calls being recorded at the call center
 - Integration with complaint management: Banks should ensure that the complaints received through the call center are properly recorded in the Complaint Management System (CMS), preferably through appropriate automation
 - Financing to private sector for procurement of wheat shall be provided against pledge of fresh wheat stock only and hypothecation / charge of moveable or immovable property would not be acceptable as collateral for such financing.
 - Banks will not entertain any application for grant of fresh loans after 30th June, 2021 for procurement of wheat. Banks will also monitor that existing stock of wheat purchased by the concerned functional flour mill, has been grinded and that the by-products of wheat (financed against bank loan) have also been released to the market gradually to repay the loans so obtained.
 - Confidentiality of Customers' Data Banks will put in place adequate controls at their call centers including but not limited to continuous CCTV vigilance, physical entry and exit checks, non-accessibility to portable devices or cell phones, controlled accessibility to printers, emails, etc. Banks are advised to devise an appropriate mechanism to allow their call center staff access to customers' data on a "Need-to-Know" basis e.g. Banks should ensure masking of the Credit or Debit card numbers
 - Call Center Resources: Banks should have adequate IT controls, contingency and disaster recovery set-ups for their call centers. Banks should ensure that their call centers are adequately staffed. All inbound and outbound calls at the call centers should be recorded. The recordings will at least be retained for one year

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- The banks should at a minimum use the parameters/ KPIs (given in the circular) for reviewing performance of call centers with appropriate benchmarks as per international best practices
 - Banks should also assess the performance of their call centers through monitoring tools like mystery calls, customers' feedback etc., at least once a year. Service quality and data confidentiality of call center should also be assessed/ reviewed annually by the banks' internal audit function
 - The above requirements must be complied with by June 30, 2021

Effective Date: **30-Jun-2021**

Regulator Department: **Banking Conduct & Consumer Protection Department**

Related FI Department: **Operations**


Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary, Clients, products and business practices - Product flaws**

[Read more on the website](#)

Deduction of Zakat at Source in Respect of Saving Banks / Profit & Loss Sharing and Similar Bank Accounts (Asset Code No.101) and Deposit Thereof Immediately After Deduction Date Banking

via BPRD Circular Letter No. 07 dated 22-Mar-2021

SBP inform that Nishab of Zakat for the Zakat year 1441-1442 is fixed Rs. 80,933/- as mentioned in the Notification No. CE-1001(36)/NISAB/1441-42/2021/83 dated April 8, 2021 issued by the Poverty Alleviation & Social Safety Division, Cabinet Secretariat, Government of Pakistan, Islamabad (copy enclosed with circular).



Effective Date: **14-Apr-2021**

Regulator Department: **Banking Policy & Regulations Department**

Related FI Department: **Operation/HR**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Reflection of Two Years History in Consumer / Individual Borrowers' ECIB Reports

via *BC&CPD Circular No. 04* dated 09-Apr-2021

In order to align with international practices, on a prospective basis (i.e. w.e.f July-2021), SBP has decided to include two years' history of negative/overdue information for consumer/individual borrowers' in the eCIB reports of State Bank of Pakistan.

All the member financial institutions are instructed by SBP to ensure upfront disclosure to their current and potential customers regarding the eCIB reporting requirement and its implication i.e. (the reflection of overdue/late payments/write off/waiver, etc.) in eCIB reports after settlement.

Effective Date: **01-Jul-2021**

Regulator Department: **Banking Conduct & Consumer Protection Department**

Related FI Department: **Risk Management Department**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)



Master Circular - Rules Governing Primary Dealer System

via *DMMD Circular No. 07 dated 12-Apr-2021*

The amendments introduced hereby and instructions issued from time to time on the subject have been consolidated in the form of this master circular. Details as below:

- Categories of Primary Dealership: SBP has decided to introduce two additional categories of dealers, in addition to the full-fledge Primary Dealers. Hence, there shall now be three categories of Primary Dealership, namely: a. Primary Dealers (“PDs”) b. Preliminary Primary Dealers (“PPDs”) c. Special Purpose Primary Dealers (“SPDs”). The said three categories shall have their respective selection criteria, privileges, obligations and performance targets
- Selection Criteria: The applicants for the status of PDs, PPDs and SPDs shall have to meet minimum criteria for selection in the respective category of Primary Dealership. Depending upon the Dealership category, the selection criteria include the eligible list of institutions, financial soundness and capital requirements, submission of a Business Plan, professional experience and technical infrastructure requirements, adequate risk management systems, among others. Selection criteria for the eligible participants for the status of PD, PPD and SPD are specified at Annexure A
- Selection Process: Selection process should begin with invitation of applications from eligible participants for appointment of PDs, PPDs and SPDs by SBP each year vide a circular. All eligible applicants shall submit an application, signed by the CEO/COO/Treasurer, along with the documents. Each new applicant shall be evaluated in the light of the selection criteria. Applicants selected as per the criteria shall be informed by SBP, through a letter for its appointment for a period of one fiscal year. SBP shall also inform the market about the appointment of PDs/PPDs/SPDs for the next fiscal year prior to their formal functioning as a PD/PPD/SPD

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- Role of Dealers: All the Dealers should be required to perform the key roles (as mentioned in circular) with a view to improve participation in primary auctions, enhance distribution, diversify investor-base and develop market for government securities
 - Dealers' Privileges: These privileges include direct access to primary auctions and buyback auctions, right to submit pass-through bids and Non-Competitive Bids (NCBs), claim commission on underwriting and mobilizing NCBs in the primary auctions, option to purchase additional securities for their own account through Non-Competitive Subscriptions (NCS), among others. Accordingly, PDs, PPDs and SPDs shall be entitled to privileges as applicable to their respective category as specified at Annexure B
 - Dealers' Obligations: Accordingly, PDs, PPDs, and SPDs shall be subject to obligations as specified at Annexure C
 - Performance Criteria: The performances of PDs, PPDs and SPDs shall be evaluated by SBP in accordance with their respective Performance Evaluation Criteria. Accordingly, the respective Performance Evaluation Criteria for PDs, PPDs and SPDs are provided at Annexure D
 - Non-Compliance of Rules and Termination Procedure:
 - Non-compliance or circumvention of the Rules governing Primary Dealers system may lead to cancellation of PD/PPD/SPD status, rejection of PD/PPD/SPD application for subsequent years, withdrawal of any of the privileges, and/or demotion into a lower category of Dealership as the SBP may deem fit, in the circumstances including, (as mentioned in circular) but not limited
 - SBP shall notify the Dealer of its intention to terminate the Dealership status/ demotion or any other disciplinary action, and shall provide the Dealer with an opportunity to clarify its position, before taking the final decision
 - In case of termination or demotion of dealership status, its respective dealership status could be terminated/demoted by SBP with a 30-day notice period

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- SBP shall communicate its decision to the Dealer regarding cancellation or demotion of the Dealership status

The above instructions shall be effective from the fiscal year starting from July 01, 2021. The Dealers appointed for FY2020-21 would continue to function till the new list of appointed PDs/PPDs/SPDs is issued by the SBP for FY 2021-22.

Effective Date: **01-Jul-2021**

Regulator Department: **Domestic Market & Monetary Management Department**

Related FI Department: **Treasury**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Markup Subsidy for Housing Finance

via IH&SMEFD Circular Letter No. 03 dated 19-Apr-2021

SBP has developed a mechanism for payment of markup subsidy for housing finance and is attached for the banks/DFIs working as Executing Agencies (EAs) for the subject facility (attached with circular). EAs are advised to submit their claims to Development Finance Support Department (DFSD), SBP BSC, Karachi as per instructions contained in the attached payment mechanism within 15 working days from the end of each Quarter. However, EAs should submit their claim within 15 working days for the quarter ending December 2020 and March 2021 from the date of issuance of this circular.

Other instructions on the subject shall remain unchanged.

Effective Date: **19-Apr-2021**



Regulator Department: **Infrastructure, Housing & SME Finance Department**

Related FI Department: **Operation/Risk Management**


Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Opening of Special Fund Account Titled “Ehsaas: Koye Bhooka Na Soye (EKBNS) Fund-2021”

via FD Circular Letter No. 01 dated 19-Apr-2021

The Finance Division, Government of Pakistan, has notified establishment of the Fund under the Prime Minister’s Ehsaas Koye Bhooka Na Soye initiative. In this regard, the SBP is pleased to announce opening of “Ehsaas: Koye Bhooka Na Soye (EKBNS) Fund Account-2021”, for raising funds through donations/contributions from general public to support the above initiative. All the commercial banks and field office of SBP Banking Services Corporation shall open the account of the Fund and shall receive donations/contributions in cash, cheques, and ADCs, at all their branches across the country. Donors shall be provided multiple options for making donation/contribution to the Fund as described below:

- Counters of the banks: All commercial banks in Pakistan and field offices of SBP Banking Services Corporation shall collect donations at their counters across their branch network in Pakistan
 - Crossed Cheques Drop Box Facility: Due to COVID-19 pandemic situation, banks should also make available at their branches, the drop box facility enabling the donors to drop crossed cheques in the name of the fund. The banks should, accordingly debit the customer’s account and transfer the proceeds to the Fund’s account at SBP through PRISM
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- Alternate Delivery Channels (ADCs): The banks shall allow their respective customers to make donations/contributions through internet banking, ATM and other Alternate Delivery Channels (ADC). For the purpose, commercial banks shall prominently display the IBAN of the Fund at their websites and ATMs screens and send the same to their clients through SMS alerts.

The banks should keep the detail files of settlement of donations collected through mechanism specified in a, b and c above (i.e. name of donor and amount of his/her donation/contribution) in their record for subsequent verification and reference.

Effective Date: **12-Apr-2021**

Regulator Department: **Finance Department**

Related FI Department: **Operations**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Details of Significant Enforcement Actions by SBP during the Quarter ended March 31, 2021

For the month of January to March, 2021, the SBP imposed total regulatory penalty of Rs.97.577 million on four banks (HBL Rs.39.772m, MCB Rs. 10.00 million, MCB Islamic Bank Rs, 37.095 million, UBL Rs. 10.710 million). Monetary penalty was imposed mainly on violations of regulatory requirement especially in the areas of KYC/CDD, General Banking and FX Operations. Banks are advised timelines to bring improvements in its systems/controls to avoid recurrence of such lapses/violations in future. Detail of Penalty is available on SBP website.

Effective Date: **23-Apr-2021**



Regulator Department: **Offsite Supervision & Enforcement Department**

Related FI Department: **Compliance/Finance**


Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Selection of Primary Dealers/Preliminary Primary Dealers/Special Purpose Primary Dealers for Fiscal Year 2021-22

via *FD Circular Letter No. 01* dated 19-Apr-2021

SBP invites applications from eligible institutions for appointment as Primary Dealers/Preliminary Primary Dealers/Special Purpose Primary Dealers of Government Securities (i.e. Pakistan Investment Bonds and Market Treasury Bills) for FY 2021-22. For selection criteria, process thereof, privileges, obligations and performance criteria for each category of dealership, as mentioned in master circular DMMD No.7 2021 on PD rules. Applicants must furnish the following information along with their application:

- Category of Primary Dealership applied i.e. Primary Dealers/Preliminary Primary Dealers/Special Purpose Primary Dealers
 - Business Plan approved by the ALCO in case of banks and DFIs, and by the Board of Directors (BOD) in case of all other eligible institutions. Guidelines for submission of Business plan are available in Annexure-E of aforesaid master circular on PD Rules. Business plan must include all relevant details as mentioned in the referred guidelines.
 - Applicants other than banks and DFIs shall also share the detail of the processes, mechanism and systems in place for the timely and seamless processing, clearing and settlement of transactions related to the Dealers activity including primary auctions, as per para A-6 of Annexure-E of the aforesaid master circular
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- Latest Audited Annual Financial Report/Statement
 - Latest Schedule of Business Charges relevant to Dealership activity
 - Detail of Investor Portfolio of Securities (IPS) Accounts as of 21-May-2021 per format attached as 'Annexure-A'. with circular

Applications, addressed to Director 'DMMD', must reach SBP, Karachi latest by 25-May-2021 (close of business). Soft copy of the application must also be emailed at pd.reporting@sbp.org.pk.

Effective Date: **28-Apr-2021**

Regulator Department: **Domestic Market & Monetary Management Department**

Related FI Department: **Treasury**

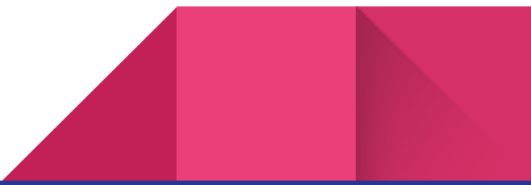
Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Measures to be adopted to improve visibility of Government Markup Subsidy Scheme for Housing Finance

via IH&SMEFD Circular Letter No. 04 dated 30-Apr-2021

SBP has been receiving a number of complaints especially regarding delayed processing, long turnaround time and no mechanism to track the financing application after submission.

- SBP advise that the banks/DFIs to take the following measures:
 - Immediately start providing to the applicants a receipt with unique tracking number against each housing finance application. Meanwhile, banks/DFIs are
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- advised to put in place within 30 days from the date of this Circular an online e-tracking mechanism and a phone based help line to provide
- Devise a system to monitor 30 days Turn Around Time (TAT) for decision on applications received
 - Record and convey reasons of rejection of housing finance application to the applicant
 - Equip the branch officials, through trainings and alignment of systems and procedures, to perform initial scrutiny and inform the customer about missing requirements/documents
 - Conduct rigorous trainings of branch officials to enhance their knowledge on G-MSS
 - Conduct capacity building of call center officials to adequately address queries of customers
- Banks/ DFIs are advised to adopt appropriate measures to resolve complaints in timely manner. Policy for designation of focal person for SBP complaint portal must be reviewed and it should be ensured that at least one focal person is present in each region to handle the complaints
 - Banks/DFIs are advised to review and rationalize processing fee for financing considering their actual costs and provide breakup of these charges to the applicants at the time of receipt of applications
 - Banks/DFIs are advised to guide the applicants regarding the options of 100% clubbing of income of up to four co-applicants and enhancing their credit worthiness through third party guarantee as allowed vide IH&SMEFD Circular No. 01 of 2021

Effective Date: **30-Apr-2021**

Regulator Department: **Infrastructure, Housing & SME Finance Department**

Related FI Department: **Operations Department**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**



[Read more on the website](#)

Other (Medium/Low Risk) Circulars & Notifications

Bank Holiday

via BPRD Circular No. 08 dated 12-Apr-2021

The State Bank of Pakistan will be closed for public dealing on 1st Ramadan-ul-Mubarak, 1442 A.H., which shall be observed as “Bank Holiday” for the purpose of deduction of Zakat.

All banks / DFIs / MFBs shall, therefore, remain closed for public dealing on 1st Ramadan-ul-Mubarak, 1442 A.H. However, all employees of the banks / DFIs / MFBs must attend to their official assignments (in-office or work-from-home, as designated under the current COVID-19 situation) on Bank Holiday treating it as a normal working day (except for public dealing).

Effective Date: **14-Apr-2021**

Regulator Department: **Banking Policy & Regulations Department**

Related FI Department: **Human Resources**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Office and Business Hours during the Month of Ramadan-ul-Mubarak 1442 A.H

via BPRD Circular No. 10 dated 12-Apr-2021



SBP announced the timing for the month of Ramadan-ul-Mubarak 1442 A.H., the following office hours will be observed in the State Bank of Pakistan, which will also be followed by all banks / DFIs / MFBs:

- Office Hours:
 - Monday to Thursday: 10:00 a.m. to 4:00 p.m. (with prayer break from 2:00 p.m. to 2:15 p.m.)
 - Friday: 10:00 a.m. to 1:00 p.m. (without break)

- Business (Banking) Hours for Public Dealings:
 - Monday to Thursday: 10:00 a.m. to 1:30 p.m. (without break)
 - Friday: 10:00 a.m. to 1:00 p.m. (without break) However, except Friday, banks / MFBs may observe extended business (banking) hours for public dealing from 10:00 a.m. to 3:00 p.m. (with 15 minutes' prayer break) at their branches situated in major cities / business centers / commercial markets & hubs / ports etc.

Effective Date: **14-Apr-2021**

Regulator Department: **Banking Policy & Regulations Department**

Related FI Department: **Human Resources Department**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Public Holiday

via *BPRD Circular No. 11* dated 27-Apr-2021

The State Bank of Pakistan was remain closed on 1st May, 2021 (Saturday) on the occasion of “Labor Day” as declared by the Government of Pakistan.

Effective Date: **01-May-2021**

Regulator Department: **Banking Policy & Regulations Department**

Related FI Department: **Human Resources Department**

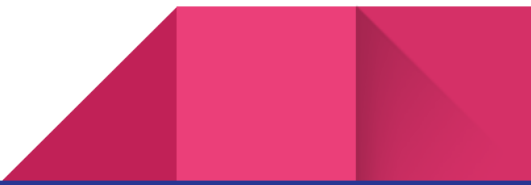
Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Change in Office and Business Timings

via *BPRD Circular No. 12* dated 28-Apr-2021

As per decision of National Command & Operation Centre (NCOC) to contain the spread of COVID-19, the SBP will observe the following office hours, which must also be followed by all banks / DFIs / MFBs till further orders:

- Office Hours:
 - Monday to Thursday: 9:00 a.m. to 2:00 p.m. (without break)
 - Friday: 9:00 a.m. to 1:00 p.m. (without break)
 - Business (Banking) Hours for Public Dealings:
 - Monday to Thursday: 9:00 a.m. to 1:00 p.m. (without break)
 - Friday: 9:00 a.m. to 12:30 p.m. (without break)
- 

The above shall supersede the instructions contained in BPRD Circular Letter No.10 dated April 12, 2021.

Effective Date: **29-Apr-2021**

Regulator Department: **Banking Policy & Regulations Department**

Related FI Department: **Human Resources Department**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Rate of Remuneration on Special Cash Reserve Account maintained with SBP under FE-Circular 25 OF 1998"Timings

via DMMD Circular No. 05 dated 31-Apr-2021

It is notified by SBP that the rate of remuneration for the month of April 2021 on Special Cash Reserve Account (US\$) maintained with the State Bank of Pakistan will be 0.00%.

Effective Date: **01-Apr-2021**

Regulator Department: **Domestic Market & Monetary Management Department**

Related FI Department: **Treasury**

Risk Category: **Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

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