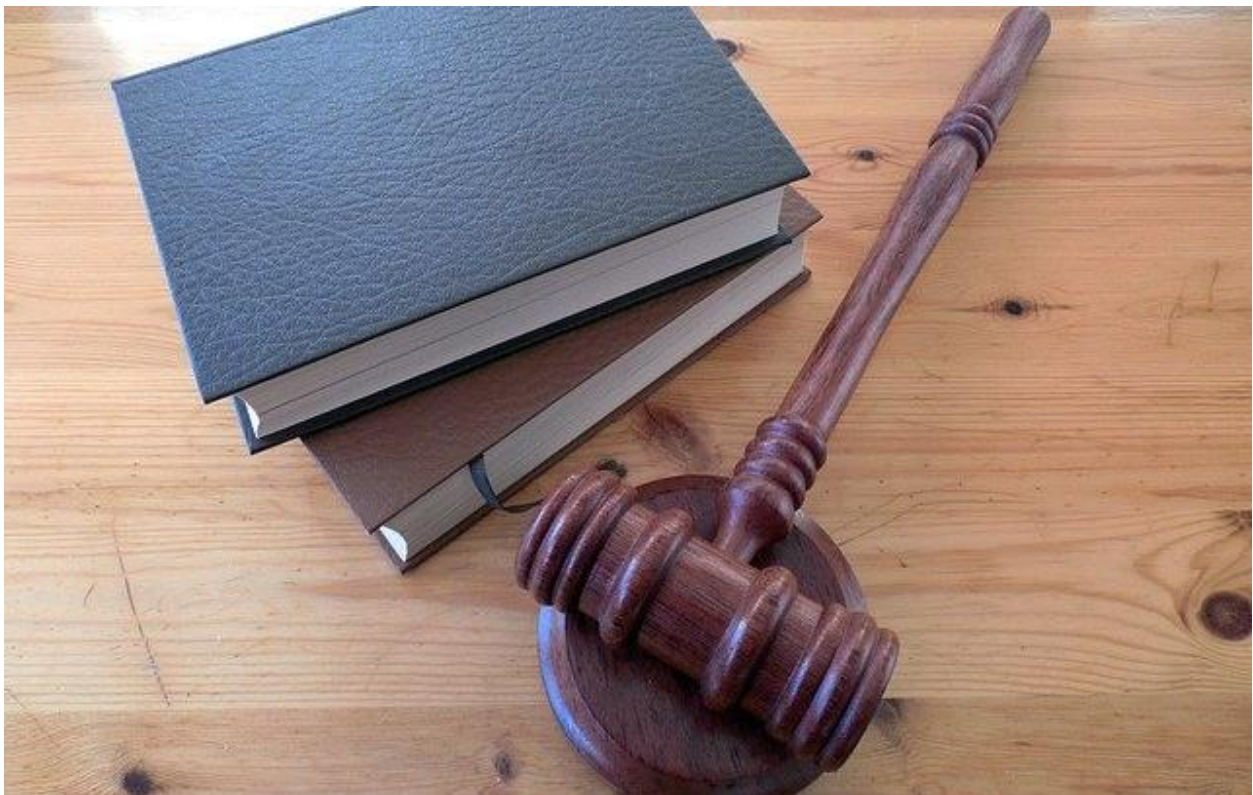

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Regulatory Bulletin

June 2021



Latest Circulars/Notifications issued by SBP

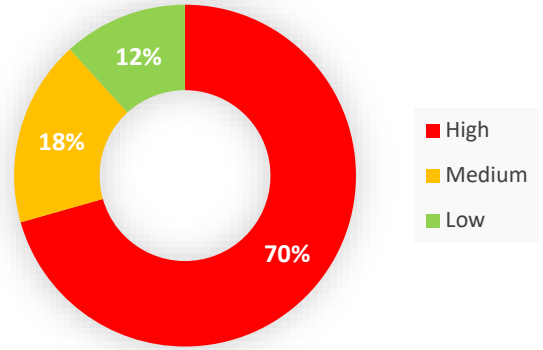
This document provides a summary of all the circulars/notifications issued by the State Bank of Pakistan during the month. The Regulatory Bulletin is a risk wise dissemination of significant matters issued by BenchMatrix.

Summary

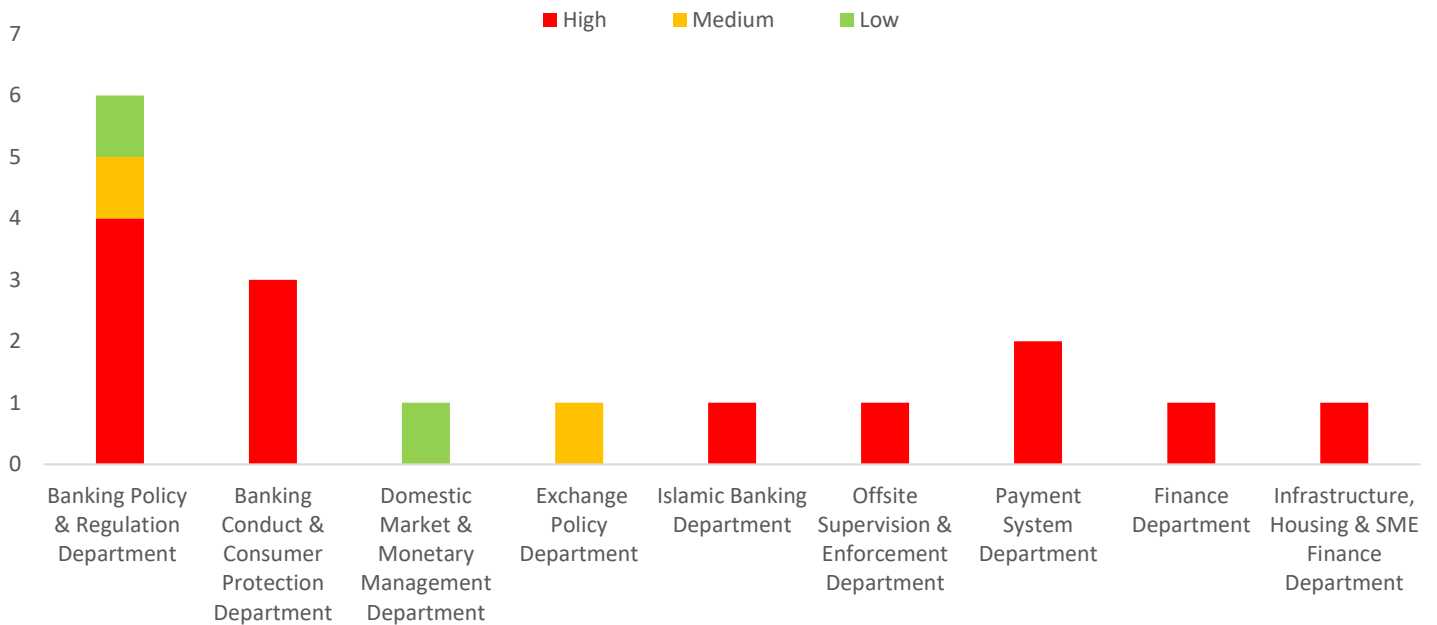
During the month of June 2021, the State Bank of Pakistan (SBP) issued a total of 17 circulars/notifications/ actions on significant matters.

Circulars / Notifications by Risk Level

Risk Level	Total
High	12
Medium	3
Low	2



Circulars / Notifications by Regulator Department & Risk Level



Key (High Risk) Circulars/Notifications

Basel Capital Adequacy Framework: Investment in Real Estate Investment Trusts (REITs)

via *BPRD Circular Letter No. 18* dated 02-Jun-2021

Based on the representation of REIT Management Companies and to facilitate the development of Housing Finance as well as Capital Market in the country, capital adequacy treatment for banks/ DFIs' (banks) investment in Real Estate Investment Trusts (REITs) has been revised by SBP as under:

- Governance Considering the nature of underlying exposure of REITs, banks' investment therein should be categorized in the "Banking Book" instead of "Trading Book"
- Banks' investment in REITs will attract a uniform risk weight of 100%. However, SBP may review this revised treatment after a period of five years based on the banks' exposure and performance of REITs sector

Effective Date: **02-Jun-2021**

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

Related FI Department: **Risk Management Department**

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

[Read more on the website](#)

Measures to Mitigate COVID-19 Pandemic - AML/CFT/CPF Regulations

via *BPRD Circular Letter No. 19 dated 07-Jun-2021*

SBP has decided to provide the following relaxations to ease the challenges faced by banks/ DFIs/ MFBs/REs and their account holders due to the COVID-19 pandemic:

- BPRD Circular Letter No. 52 of 2020 SBP has decided to extend the validity of measures stipulated in above referred Circular Letter from June 30, 2021 to December 31, 2021
- BPRD Circular Letter No. 09 of 2020 & ACMFD Circular Letter No. 03 of 2020 Para A(i)
 - The requirement stipulated in referred Circular Letters for acknowledgment of physical presence of the customer for opening accounts without biometric verification may be relaxed by banks, in case of bank accounts of legal persons/ arrangements where the signatories are unable to travel to Pakistan amid COVID-19 restrictions. Bank must ensure customers' consent and take necessary measures to mitigate risk of identity theft. This provision is only applicable for accounts of legal persons'/ arrangements resident in Pakistan, whose signatories are temporarily outside Pakistan. A list of the Directors of the borrowing company along with their National identity numbers/ passport number and certified true copies of the same
 - AML/CFT/CPF Regulations Definition- 25
REs may not mark any accounts as dormant or in-operative till December 31, 2021. However, the accounts already marked dormant should remain dormant unless activated as per Regulations
 - Regulation-2, Para 23
In case of expiry of CNIC or other identity document (other than high risk customers) during the course of business relationship, REs may allow continuity of business relationship/ operations in the account up to December 31, 2021. However, REs must ensure reasonable measures to obtain copy of renewed CNIC/ identity document from the customers within this timeline.

REs are strictly advised by SBP to comply with the relief measures provided by SBP regarding biometric verification and activation of dormant accounts.

Effective Date: **07-Jun-2021**

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

Related FI Department: **Operation Department**

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

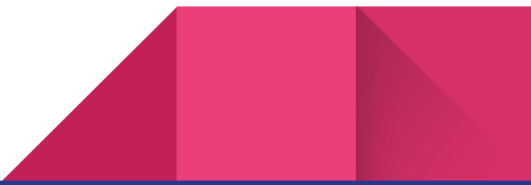
[Read more on the website](#)

Provision of Account Opening for Mentally Disordered Persons- AML/CFT/CPF Regulations

via BPRD Circular Letter No. 20 dated 08-Jun-2021

Due to difficulties facing by mentally disordered persons; SBP in consultation with stakeholders has decided to facilitate mentally disordered persons with regard to opening and maintaining a bank account as per the applicable laws related to mental health.

Accordingly, a new category of customer account i.e. 'mentally disordered person account' has been introduced and the related requirements have been made part of Annexure-II of the AML/CFT/CPF Regulations. Documents require in this regard are as below:

- Copy of applicable valid identity documents of mentally disordered person and court appointed manager under the applicable laws related to mental health
 - Certified true copy of court order for appointment of manager for mentally disordered person
- 

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- Verification of identity document through biometric verification from NADRA for both persons i.e. mentally disordered person and the manager pointed by court
 - Verification of court order from the concerned court (to be obtained by bank)
 - Account would be opened in the name of mentally disordered person and the same will be operated by the court appointed manager
 - All CDD requirements should be conducted / completed for both persons
 - In case of change of manager by the court, the CDD formalities will be conducted for the new appointed manager by the bank afresh

Updated AML/CFT/CPE regulation is attached with circular.

Effective Date: **08-Jun-2021**

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

Related FI Department: **Operation Department**

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

[Read more on the website](#)

Shari'ah Non-Compliance Risk Management

via *IBD Circular No. 01 dated 14-Jun-2021*

With a view to reinforce the best Shari'ah Non-Compliance Risk (SNCR) management practices, SBP has emphasized that SNCR management should be an essential element of an IBI's overall risk management framework. In this respect, followings instructions are being issued:

-
- Board of Directors (BoD) of an IBI should approve and ensure existence of SNCR management as a part of overall risk management framework in line with the size, complexity of their business activities and operations. Senior management must ensure implementation of the SNCR management framework
 - BoD or any of its designated sub-committee should also be responsible for monitoring of SNCR. The senior management or its existing risk management committee should also be responsible for close monitoring of SNCR at operational/management level
 - IBIs must ensure that relevant members of BoD/senior management should have requisite knowledge and understanding of the risk management of SNCR
 - SBP's instructions regarding the Shari'ah rules & principles, including Shari'ah standards and decisions, rulings, fatawa of the Shari'ah Board of an IBI may be used as a main reference for identification of SNCR and controls in different products, services and business activities. In addition, the observations and discrepancies highlighted by an IBI's Shari'ah Compliance Department (SCD), Internal Shari'ah Audit Unit (ISAU), external Shari'ah audit and SBP's inspection team shall also be used for identification of weaknesses in different business activities and operations with respect to SNCR
 - IBIs must have appropriate reporting mechanism, including frequency, thresholds/limits for reporting of SNCR events and transactions to the BoD or its sub-committee and risk management committee of senior management
 - IBIs shall maintain a proper database of all actual /potential losses due to Shari'ah non-compliant events/transactions and cases which were initially declared as Shari'ah non-compliant and subsequently rectified/recognized. Actual and potential losses have been defined in Annexure-A
 - IBIs should submit details of actual losses incurred due to Shari'ah non-compliant events/transactions to the IBD, SBP on a quarterly basis, within 15 days after end of respective quarter at ibd.reporting@sbp.org.pk. Reporting format is given in Annexure-A. (attached with circular)
 - All IBIs are advised by SBP to align their existing risk management framework with these instructions by September 30, 2021

Effective Date: **14-Jun-2021**

Regulator Department: **Islamic Banking Department**

Related FI Department: **Islamic Banking Department**

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

[Read more on the website](#)

IBAN Implementation Guidelines for EMIs

via PSD Circular Letter No. 03 dated 15-Jun-2021

SBP has decided that those EMIs which are at the pilot or commercial launch stages of their operations may also issue IBANs for their customers as per International Bank Account Number (IBAN) Implementation Guidelines issued in 2012.

In this regard, as stipulated in Para 7.1 of the above-mentioned Guidelines, EMIs must approach the Payment Systems Department, State Bank of Pakistan (SBP) at rtgs@sbp.org.pk with request for the issuance of Business Identifier Code (BIC) to be used as part of their IBANs. SBP reserves the right to assign any appropriate BIC in accordance with the Guidelines.

SBP may also decide to publish the list of BICs along with the names of Banks/EMIs on its website.

Effective Date: **15-Jun-2021**

Regulator Department: **Payment System Department**

Related FI Department: **Operation Department**

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



[Read more on the website](#)

Pricing of Interbank Fund Transfer (IBFT) Services

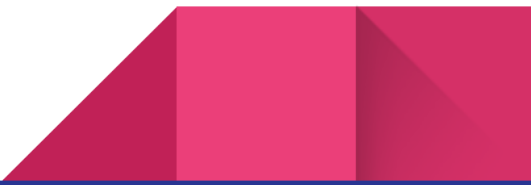
via PSD Circular No. 02 dated 16-Jun-2021

SBP has now decided that Banks/MFBs/EMIs shall continue to provide free of cost IBFT services to their individual customers up to, at least, a minimum aggregate sending limit of Rs. 25,000 per month per account/wallet. Hence, individual customers of Banks/MFBs/EMIs shall continue to send out as many free IBFT transactions as long as they remain within their monthly limit of Rs. 25,000.

After the monthly limit of Rs. 25,000 is exhausted, Banks/MFBs/EMIs may charge their individual customers, a transaction fee of 0.1% of the transaction amount or Rs.200, whichever is lower. But these institutions are encouraged to provide free of cost IBFT services to their customers to promote adoption of digital payments in the country.

All Intra Bank Fund Transfers as well as incoming interbank fund transfer services shall remain free of charge.

SBP advise that the proper disclosure of charged and free IBFT amounts along with applicable fees to their customers by sending regular notifications through SMS, apps and email. After every digital transaction, the customer must receive free of charge SMS on their registered mobile numbers regarding the transaction.



The above instructions shall come into effect from July 01, 2021 with immediate effect, SBP also advised the said institutions should not limit the number of fund transfer transactions on their customer accounts/wallets unless there are genuine concerns related to AML/CFT or frauds.

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

Regulator Department: **Payment System Department**

Related FI Department: **Operation 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](#)

Informal Income Estimation Models

via IH&SMEFD Circular No. 07 dated 17-Jun-2021

In circular No. &SMEFD Circular No. 12 2020 banks/DFIs have been given exemptions from Regulation HF-3: Debt Burden Ratio of Prudential Regulations for Housing Finance to facilitate them to extend financing to applicants of low cost housing finance who have informal sources of income.

To provide proper benefit of above relaxations to the applicants of low cost housing finance with informal income, all banks/DFIs are advised to develop and deploy income estimation models/proxy models for assessment of income and repayment capacity. The Pakistan Banks' Association (PBA) has already circulated a standard income proxy model developed by selected banks as a guidance to the banks/DFIs. The banks/DFIs may deploy the same model or customize this model or build their own income estimation model.

In this regard SBP advise the banks/DFIs to confirm within 4 weeks of the date of issuance of this circular that they have made their informal income proxy models operational.

Effective Date: **17-Jun-2021**

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

Related FI Department: **Risk Management Department**

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

[Read more on the website](#)

Policy for Financial Inclusion of Persons with Disabilities (PWDs)

via BC&CPD Circular No. 05 dated 21-Jun-2021

SBP has been issuing instructions from time to time to make financial services accessible to Persons with Disabilities (PWDs). A comprehensive policy framework has been developed to promote financial inclusion of PWDs. Accordingly, banks are advised to ensure the following:

- Each bank must put in place a comprehensive policy framework and strategy document, duly approved by Board of Directors, demonstrating their strong commitment to the inclusion of PWDs as customers, and employees. The policy framework and strategy document must set clear measures to increase financial inclusion of all categories of PWDs including female with disabilities i.e. physically handicapped, visually impaired/ blind, people with hearing and speech disabilities. The policy framework and strategy document should, at minimum, cover the following:

-
- Availability of accessibility infrastructure - Including stationery forms/ documents in braille script (minimum required list of documents as mentioned at Annexure-A) at the controlling offices, sign language interpretation services including through digital/ virtual means and ramps at the entrances of branch premises and ATM cabins
 - Accessibility audits of premises i.e. entrance of branches, washrooms, ATM cabins, counters, lockers as part of branch audit
 - Giving PWDs priority, special assistance, and due care and recognizing their specific requirements
 - Conducting mandatory awareness/ sensitization programs and practical training for branch staff on ways to interact and accommodate PWDs providing them with special assistance and due care
 - The HR department must develop a time bound capacity building and career development plan for PWDs. The plan should cover the training and development needs of PWDs, identify specialized programs/ courses/ workshops along with their duration, list of training centers/ resources persons etc. A periodic progress report about implementation status of the plan shall be submitted to the senior level management committee
 - Financial literacy and awareness sessions should be held through education and experiential learning interventions including account opening, account operation, and timely processing of their financing requests
 - The banks are required to submit their BOD's approved policy framework and strategy document to SBP for information latest by September 30, 2021. The senior-level management committee should be responsible for the implementation of the policy and strategy and present a detailed progress report to the BOD on a half-yearly basis
 - The banking industry through the platform of the Pakistan Banks Association (PBA) must collaborate to designate some branches as Model Branches specialized in serving the PWDs. In this regard, each bank shall designate and establish the Model Branches in each province by March 31, 2022 under the criterion mentioned in circular

-
- In the first phase, no big city will have more than three (3) model branches to diversify and to optimally utilize the Model Branch network. Banks shall, at the PBA level, decide to establish at least two model branches each in AJK and GB area in the first phase by March 31, 2022. If deemed necessary, SBP in consultation with the industry may also develop criteria based on which some banks may be required to establish more than two model branches each in GB and AJK. Each Model Branch should ensure to fulfil minimum criteria as mentioned in circular
 - Banks should take necessary measures for creating awareness amongst PWDs and the general public through various means about the availability of Model Branches in different cities
 - All banks/ MFBs/ DFIs should mandatorily construct ramps at all newly opened and existing place of business (excluding Mobile Banking Units) to make them accessible for PWDs and wheelchair users. The quarterly implementation report on the two-year time-bound action plan (Annexure-B) to construct ramps at all the existing places of business shall continue to be submitted to SBP within 15 days after the end of each quarter on the formats placed at Annexure-C and Annexure-D. The banks must maintain an updated list of addresses of such branches on their websites
 - For providing visually impaired/ blind persons with equitable access to banking and financial services through banks/ MFBs, general guidelines have been placed at Annexure-E. The guidelines inter-alia contain instructions about opening and operation of bank account, cash withdrawal/Cheque book facility, Credit Cards, ATM/ Debit Cards, phone/ internet banking, lockers, and extension of loans. MFBs are also required to ensure availability of stationery forms/ documents in braille script (minimum required list of documents as at Annexure-A) at the controlling offices
 - The banks/ MFBs must ensure that in an area/ vicinity where various banks/ MFBs are operating, at least one branch is having a Talking ATM for the facilitation of visually challenged persons and should take measures to inform the general public about the availability of the same

-
- These instructions are applicable with immediate effect and supersede all earlier issued regulatory instructions notified vide various circulars issued by BC&CPD and BPRD from time to time.

Effective Date: **21-Jun-2021**

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

Related FI Department: **Operation Department**

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

[Read more on the website](#)

SBP Currency Management Strategy (CMS) – Temporary Suspension of Service Charges of 0.12%

via FD Circular Letter No. 02 dated 21-Jun-2021

In order to facilitate the banks in managing their excess liquidity, consequent to large volumes of withdrawals on the eve of Eid and the COVID-19 pandemic, SBP has decided to extend the temporary suspension of 0.12% service charges on deposit of re-issuable balances with SBP BSC offices or NBP chests branches.

Accordingly, banks can deposit re-issuable balances with SBP BSC offices or NBP chests without levy of 0.12% service charges on deposit of re-issuable balances till December 31, 2021

Effective Date: **22-Jun-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 on Electronic Credit Information Bureau (ECIB) of State Bank of Pakistan

via BC&CPD Circular No. 06 dated 22-Jun-2021

In order to facilitate all the eCIB member FIs to ensure meticulous compliance with these circulars/directives, SBP has consolidated the existing instructions on the subject in the form of this Master Circular, which is enclosed as Appendix-A. (enclosed with circular)

The Master Circular is a compilation of all the applicable instructions and clarifications issued by SBP from time to time relating to eCIB and will supersede the instructions contained in BSD File Letter No. BSD/SU-61/101/7494/2004 of 2004, BPRD Circular Letter No.1 of 2010, CPD Circular Letter No.1 and 3 of 2011, CPD Circular Letter No. 1 of 2015, BC&CPD Circular Letter No. 2 of 2020 and BC&CPD Circular No. 4 of 2021.

All the member FIs are advised by SBP to ensure compliance with the master circular in letter and spirit.

Effective Date: **01-June-2021**

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

Related FI Department: **Treasury Department**

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



[Read more on the website](#)

Amendment in Annexure - I of Prudential Regulations for Corporate / Commercial Banking

via BPRD Circular Letter No. 15 dated 05-May-2021

SBP has decided to include M/s. Infra Zamin Pakistan Limited, a commercial credit enhancement facility company, in Para 1(C) of Annexure-I of Prudential Regulations for Corporate/Commercial Banking. Accordingly, Para 1(C) of Annexure-I of Prudential Regulations for Corporate/Commercial Banking is revised as under:

- 85% of the unconditional financial guarantees accepted as collateral and payable on demand by banks/DFIs, (rated at least 'A' or equivalent by a recognized rating agency) shall be deducted. Same weightage to the guarantees of similar nature issued by the International Finance Corporation (IFC), Commonwealth Development Corporation (CDC) Deutsche Investitions und Entwicklungsgesellschaft mbH (DEG), Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V (FMO), GuarantCo Limited, Asian Development Bank (ADB) and Infra Zamin Pakistan Limited shall also apply
- However, in respect of above-mentioned banks, DFIs and entities whose guarantee has been accepted as collateral, the beneficiary bank/DFI shall immediately report to SBP:
 - Any instance where the guarantee issuing bank/DFI or entity fails to honor the claim within 20 working days of the date on which the guarantee is invoked
 - Any downgrade in the rating of guarantee issuing bank/DFI or entity below 'A'

Effective Date: **24-Jul-2021**

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

Related FI Department: **Risk Management Department**

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

[Read more on the website](#)

Policy for Financial Inclusion of Persons with Disabilities (PWDs)

via BC&CPD Circular No. 05 dated 21-Jun-2021

Consumer grievance handling mechanism is a crucial element of fair treatment of consumer regime. In order to provide affordable, accessible, fair, accountable and efficient grievance redressal to the customers of licensed credit bureaus, State Bank of Pakistan has devised guidelines on dispute resolution mechanism.

The guidelines attached with circular and will be effective from October 01, 2021. SBP advise the all licensed credit bureaus to comply with the instructions in letter and spirit and submit the complaints data on formats given in the guidelines. The first reporting in this respect will start from January 2022.

Effective Date: **10-Jul-2021**

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

Related FI Department: **Treasury Department**

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



[Read more on the website](#)

Other (Medium/Low Risk) Circulars & Notifications

Reimbursement of T.T Charges against Home Remittances - Submission of Data through DAP Portal

via EPD Circular Letter No. 07 dated 03-Jun-2021

In order to automate submission of reimbursement of TT charges claims by banks, the existing para 2 (i) of the EPD Circular Letter No. 08 dated May 24, 2016 replaced by SBP as under:

"Banks shall submit their claims of the preceding month for Reimbursement of TT Charges against Home Remittances on the performa (Annexure-A as attached with circular) in soft form (MS Office Excel) online through DAP (Data Acquisition Portal) to SBP Banking Services Corporation (SBP-BSC), Karachi Office by 20th day of the next month as per Annexure-B."

The above instructions are applicable with effect from June 01, 2021.

Effective Date: **01-Jun-2021**

Regulator Department: **Exchange Policy Department**

Related FI Department: **Foreign Trade Department**

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



[Read more on the website](#)

Panel of Auditors Maintained Under Section 35 (1) of Banking Companies Ordinance, 1962

via BPRD Circular Letter No. 21 dated 15-Jun-2021

SBP informed that the Parker Randall A.J.S., Chartered Accountants firm's name has been changed on SBP's Panel of Auditors. New name is Parker Russell-A.J.S., Chartered Accountants.

A copy of the updated SBP's Panel of Auditors is attached with circular.

Effective Date: **15-Jun-2021**

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

Related FI Department: **Finance Department**

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

[Read more on the website](#)



Restructuring of Banking Supervision Departments to implement Risk Based Supervisory Framework

via OSED Circular No. 02 dated 18-Jun-2021

SBP is in the process of implementing Risk Based Supervisory (RBS) Framework for its Regulated Entities (REs) with effect from July 01, 2021. For this purpose, the supervisory functions of Banking Inspection Department-I (BID-I), Banking Inspection Department-II (BID-II) and Off-Site Supervision & Enforcement Department (OSED) have been realigned.

Accordingly, three supervisory departments (Banking Supervision Department-1 (BSD-1), Banking Supervision Department -2 (BSD-2), and Banking Supervision Department-3 (BSD-3), will be created from July 1, 2021. Each BSD will perform the functions of on-site inspection, off-site supervision and enforcement of the assigned institutions. The existing BID-I, BID-II and OSED shall cease to exist from July 01, 2021. The list of institutions allocated to BSD - 1, BSD - 2 and BSD - 3 are enclosed with circular.

The Directors will assume the charge of their respective Banking Supervision Departments with effect from July 01, 2021. Name of the directors and department allocated are as:

- Syed Jahangir Shah Director, BSD – 1
- Mr. Fazal Mahmood Director, BSD -2
- Mr. Shaukat Ali Director, BSD – 3

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

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

Related FI Department: **Compliance Department/Finance Department**

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



[Read more on the website](#)

Bank Holiday

via BPRD Circular Letter No. 23 dated 28-Jun-2021

The State Bank of Pakistan will remain closed for public dealing on Thursday, July 1, 2021 which shall be observed as Bank Holiday enabling the Bank to close its accounts. All banks / DFIs / MFBs shall, therefore, remain closed for public dealing on the aforementioned date. However, employees of the banks / DFIs / MFBs will attend the office as usual.

Effective Date: **01-Jul-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](#)

Rate of Remuneration on Special Cash Reserve Account Maintained with SBP Against Deposits Raised Under FE- Circular 25 of 1998

via DMMD Circular No. 10 dated 30-Jun-2021



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

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](#)

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