

Regulatory Bulletin

May 2023

Latest Circulars/ Notifications issued by SBP

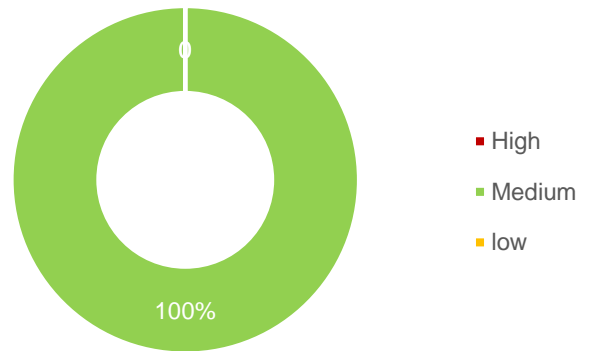
This document provides a summary of all the circulars/ notifications issued by the State Bank of Pakistan during the month. The Regulatory Bulletin is a risk-wise dissemination of significant matters issued by BenchMatrix.



Summary

During the month of May 2023, the State Bank of Pakistan (SBP) issued total 05 circulars/ notifications/ actions on significant matters.

<i>Risk Level</i>	<i>Total</i>
High	0
Medium	5
Low	0



Circulars / Notifications by Regulator Department & Risk Level



Other (Medium/Low Risk) Circulars & Notifications

Banking Policy & Regulations Department

via BPRD Circular Letter No. 10 of 2023 dated 08-May-2023

Assuming Charge as Executive Director, Banking Policy & Regulations Group, State Bank of Pakistan

It is advised that Mr. Muhammad Akhtar Javed has assumed the charge of Executive Director, Banking Policy & Regulations Group (BPRG), State Bank of Pakistan with effect from May 5, 2023.

Effective Date: **08-May-2023**

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

Related FI Department: **Human Resource Department / Operations Department**

Risk Category: **Employment practices and workplace safety - Employee relations, Employment practices and workplace safety - Diversity and discrimination, Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Banking Supervision Department

via BSD Circular Letter No. 01 of 2023 dated 08-May-2023

Assuming Charge as Executive Director, Banking Supervision Group, State Bank of Pakistan.

It is advised that Mr. Shaukat Ali has assumed the charge of Executive Director, Banking Supervision Group (BSG), State Bank of Pakistan with effect from May 5, 2023.

Effective Date: **05-May-2023**

Regulator Department: **Banking Supervision Department-3**

Related FI Department: **Human Resource Department / Operations Department**

Risk Category: **Employment practices and workplace safety - Employee relations, Employment practices and workplace safety - Diversity and discrimination, Clients, products and business practices - Suitability, disclosure and fiduciary**

[Read more on the website](#)

Domestic Market & Monetary Management Department

via DMMD Circular Letter No. 02 of 2023 dated 12-May-2023

Inviting Applications for selection of Primary Dealers/Preliminary Primary Dealers/Special Purpose Primary Dealers for Fiscal Year 2023-24

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. Existing Primary Dealers and Special Purpose Primary Dealers are also required to share update on the implementation of business plan submitted last year including development initiatives undertaken in the current fiscal year FY2022-23.

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.

Effective Date: **12-May-2023**

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

Related FI Department: **Treasury 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](#)

SME, Housing and Sustainable Finance Department

via SH&SFD Circular Letter No. 01 of 2023 dated 18-May-2023

Prime Minister's Youth Business & Agriculture Loan Scheme (PMYB&ALS)

In this regard, please find enclosed herewith the mechanism for payment of mark-up subsidy and credit loss subsidy to banks/MFBs working as Executing Agencies (EAs) under Prime Minister's Youth Business & Agriculture Loan Scheme (PMYB&ALS). EAs are advised to submit their claims

to Development Finance Support Department, SBP BSC, Karachi, as per instructions contained in the enclosed payment mechanism within 15 working days after the end of each Quarter.

Other instructions on the subject shall remain unchanged. Please ensure meticulous compliance of the instructions.

Effective Date: **18-May-2023**

Regulator Department: **SME, Housing and Sustainable Finance Department**

Related FI Department: **Finance, Treasury Department**

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

[Read more on the website](#)

Domestic Market & Monetary Management Department

via DMMD Circular No. 08 of 2023 dated 31-May-2023

Please refer to Para 03 of BSD Circular No. 18 dated March 31, 2001 on the captioned subject.

It is notified that the rate of remuneration for the month of June 2023 on Special Cash Reserve Account (US\$) maintained with the State Bank of Pakistan will be 4.19%. And previously it was 20% Special Cash Reserve Account (US \$) and 5% Cash Reserve Account (US \$).

Effective Date: **31-May-2023**

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

Related FI Department: **Treasury 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](#)

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