



Financial Stability

By

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At

SBP Workshop for Journalists

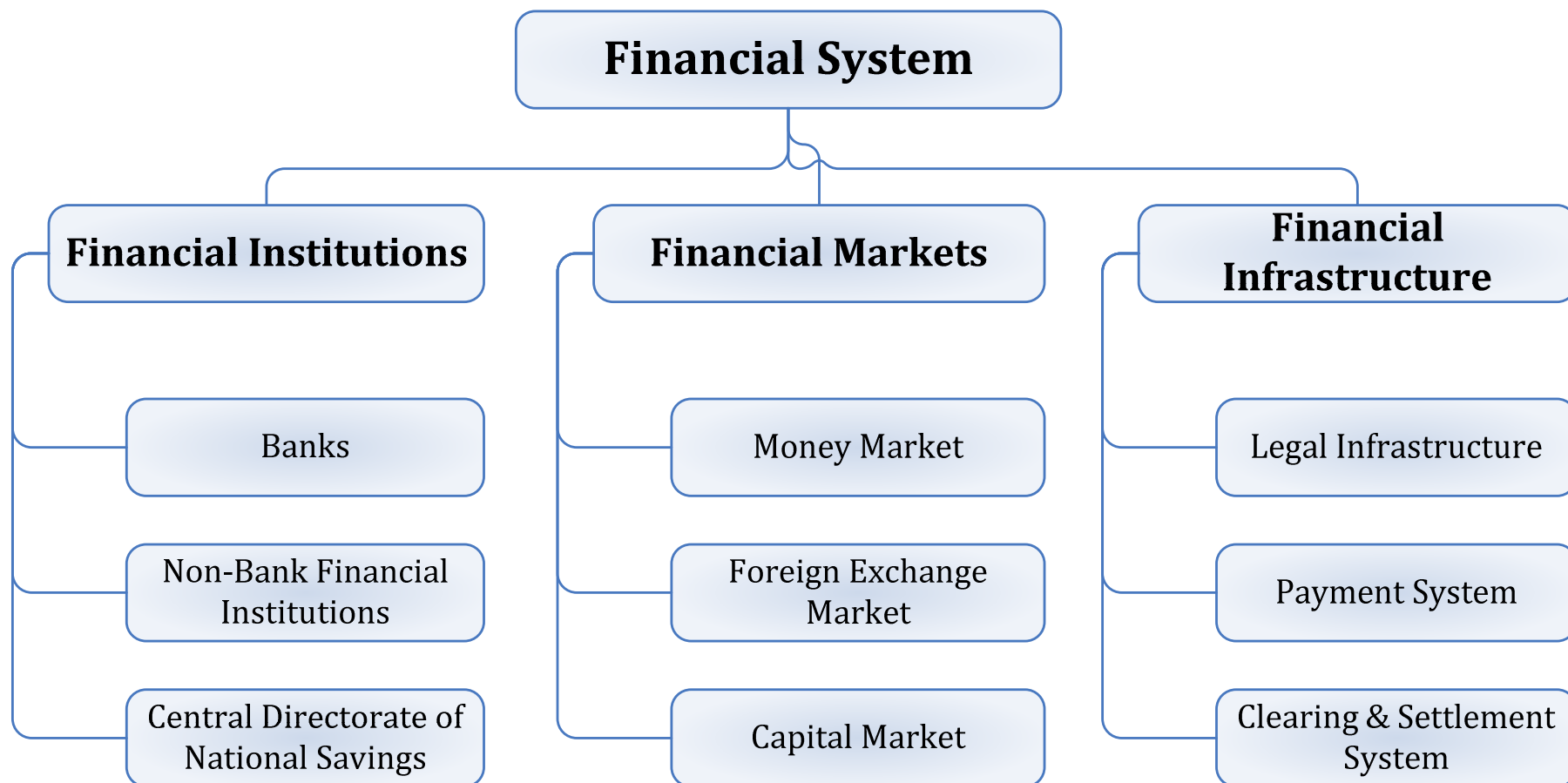


Agenda

- ▶ Structure of Financial System
- ▶ Concept of Financial Stability
- ▶ SBP approach to Preserving financial Stability
 - ▶ Statutory Mandate
 - ▶ Financial Stability Set-up
 - ▶ Institutional Arrangement
 - ▶ Risk Assessment Framework

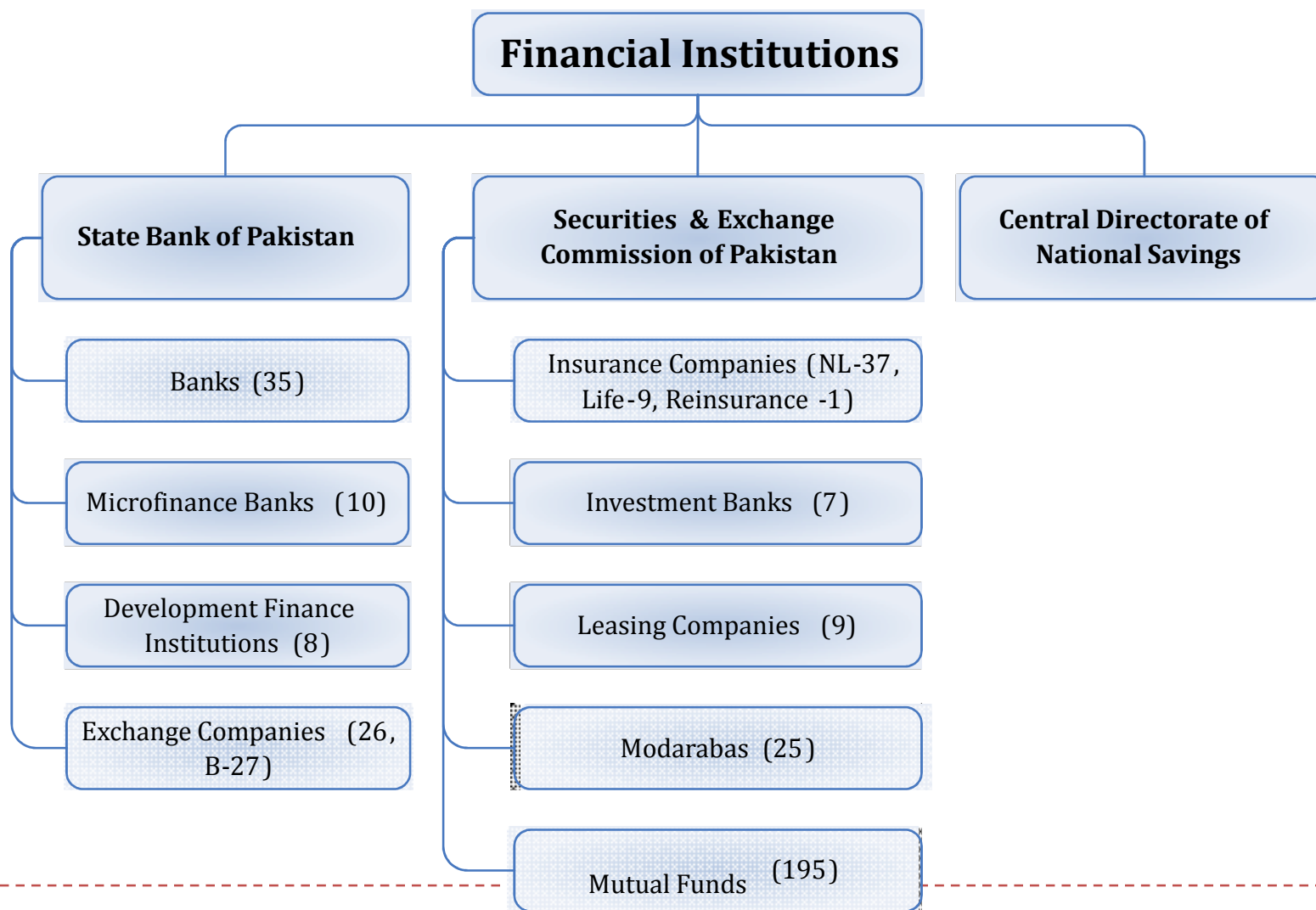


Structure of Financial System





Structure of Financial System





Structure of Financial System-Size

Assets Composition of the Financial Sector

	CY06	CY07	CY08	CY09	CY10	CY11	CY12	CY13	CY14	CY15
Assets (PKR Billion)	6,028	7,117	7,712	8,867	9,655	11,107	13,181	14,345	16,328	19,113
Growth rate (%)	14.5	19.4	8.4	15	8.9	15	11.5	4.4	7.7	17.7

Percent of Total Assets

MFBs	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5
NBFIs	7.8	8	7.6	5.3	4.4	4.7	4.2	4.3	4.6	4.9
Insurance	4.1	4.6	4.4	4.4	4.4	4.3	4.3	4.7	3.7	4.9
CDNS	16.1	14.6	14.8	16.6	17.3	17.2	17.2	17.1	17.1	16.0
Banks	71.9	72.7	73	73.5	73.8	73.6	74	73.5	74.1	73.6

Assets as Percent of GDP

MFBs	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4
NBFIs	5.7	6	5.1	3.4	2.6	2.7	2.7	2.7	2.9	3.5
Insurance	3	3.4	3	2.8	2.6	2.5	2.8	3	2.4	3.4
CDNS	11.8	11	9.9	10.7	10.2	9.9	11.3	10.9	11	11.3
Banks	53.4	54.7	49	47.3	43.3	42.2	48.7	46.9	47.7	51.6
Overall assets	74	75.2	67.2	64.4	58.8	57.4	65.8	63.8	64.3	70.2

Sources: Unaudited financial statements of financial institutions. Figures as of Dec 31, 2015, except Insurance which data is as of Sep 30, 2015. NBFIs data is based on monthly data submitted to SECP (http://www.secp.gov.pk/SCD/pub_scd/sector-summary/mss_dec2015.pdf)



Structure of Financial System-Size

As on December 31,2015	Number	(PKR billion)	% of total Assets
Financial sector (Overall)	378	16,135	100%
(percent of GDP)		59%	
Banking system:	35	14,143	88%
State-controlled banks	5	2,548	16%
Local private banks	22	11,116	69%
Foreign banks (branches)	4	261	2%
Other-Specialized Banks	4	219	1%
Nonbank financial institutions:	343	1,991	12%
DFIs	8	190	1%
MFBs	10	97	1%
Investment companies	7	9,810	61%
Insurance companies	53	937	6%
Others	265	741.80	5%
GDP at market prices (PKR billion)		27,384	

Source:

SBP-<http://www.sbp.org.pk/ecodata/fsi.asp> & SECP http://secp.gov.pk/SCD/scd_mss.asp

Unaudited financial statements of financial institutions. Figures are as of Dec 31, 2015, except NBFIs & Others for which data is as of Feb 29, 2016 and Insurance for which data is as of Sep 30, 2015.



Structure of Financial System-Banking Sector

Indicators	CY11	CY12	CY13	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
Key Variables	PKR Billion							
Total Assets	8,171	9,711	10,487	12,106	12,528	13,244	13,518	14,143
Investments (net)	3,055	4,013	4,313	5,310	5,954	6,209	6,714	6,881
Advances (net)	3,349	3,804	4,110	4,447	4,336	4,552	4,536	4,816
Deposits	6,244	7,294	8,311	9,230	9,236	9,970	9,715	10,389
Borrowing	675	1,027	723	1,001	1,377	1,322	1,825	1,766
Equity	784	882	943	1,207	1,248	1,266	1,322	1,323
Profit Before Tax (ytd)	170	178	162	247	80	171	252	329
Profit After Tax (ytd)	112	118	112	163	52	99	148	199
Non-Performing Loans	592	615	607	605	620	630	630	605
Provisioning Charges	50	40	40	25	12	25	30	39
Non-Performing Loans (net)	182	176	139	122	123	121	115	91
Key FSIs	(percent)							
NPLs to Loans (Gross)	15.7	14.5	13.3	12.3	12.8	12.4	12.5	11.4
Net NPLs to Net Loans	5.4	4.6	3.4	2.7	2.8	2.7	2.5	1.9
Net NPL to Capital	23.1	19.9	14.7	10.1	9.8	10.9	10.0	7.7
Provision to NPL	69.3	71.5	77.1	79.8	80.2	80.8	81.8	84.9
ROA (Before Tax)	2.2	2.0	1.6	2.2	2.6	2.7	2.6	2.5
CAR	15.1	15.6	14.9	17.1	17.4	17.2	18.2	17.3
Advances to Deposit Ratio	53.6	52.2	49.5	48.2	46.9	45.7	46.7	46.4
Note: Statistics of profits are on year-to-date (ytd) basis.								
Source: http://www.sbp.org.pk/ecodata/fsi.asp								





Structure of Financial System-Banking Sector Growth

Percent

	CY09	CY10	CY11	CY12	CY13	Dec-14		Sep-15		Dec-15	
Growth Rates	YoY	YoY	YoY	YoY	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY
Assets	15.8	9.2	14.8	19.0	7.9	8.8	14.9	2.1	21.5	4.6	16.8
Investments (Net)	59.9	24.2	41.6	31.4	7.5	12.6	23.3	8.1	42.3	2.5	29.6
Advances (Net)	2.1	3.7	(0.3)	12.9	8.0	5.7	9.9	(0.4)	7.8	6.2	8.3
Borrowings	1.7	42.3	(17.7)	25.4	53.0	31.9	38.4	38.0	140.4	(3.2)	76.4
Deposits	13.5	13.9	14.5	16.8	14.0	5.6	11.0	(2.6)	11.2	6.9	12.6
Liabilities	15.6	9.7	15.0	19.8	7.9	7.6	13.5	1.8	20.4	5.1	17.6
Paid up Capital	15.7	10.3	25.3	3.2	4.1	17.7	22.0	1.8	18.6	4.7	5.6
Equity	17.3	5.2	12.9	11.3	8.0	20.5	28.6	4.4	31.9	0.1	9.6

Source: <http://www.sbp.org.pk/ecodata/fsi.asp>



Structure of Financial System-Banking Sector Concentration

Banks in terms of Size - Dec 31, 2015 (Un-audited)

Indicators	Top 5 Banks	6-10 Banks	11-20 Banks	21-28 Banks	FBs	SBs	Industry
Share of Total Assets	51.5	22.1	19.5	3.5	1.8	1.5	100
Share of Total Investments	56.6	19.5	18.3	2.7	2.5	0.4	100
<i>of which investment in Government Securities</i>	89.5	93.4	93.1	94.0	100.0	83.1	91
Advances							
Advances:public	44.0	23.5	22.5	4.7	1.1	4.2	100.0
Advances:private	50.3	26.2	19.6	3.6	0.1	0.2	100.0
Sectoral Distribution of Loans							
Corporate Sector	42.6	25.8	24.9	5.2	1.4	0.1	100.0
SMEs	50.2	27.3	17.2	3.5	0.0	1.7	100.0
Agriculture	34.4	9.1	9.0	2.3	0.0	45.2	100.0
Consumer Finance	55.5	18.0	19.9	6.6	0.1	0.0	100.0
Commodity Financing	41.8	30.9	25.0	2.3	0.0	0.0	100.0
Staff Loans	71.6	10.7	11.6	2.1	0.5	3.4	100.0
Others	81.5	8.5	6.8	1.7	0.2	0.9	100.0
Total	45.5	24.2	21.8	4.4	0.8	3.2	100.0
NPLs / Gross Loans	11.2	9.5	13.6	7.7	7.8	18.9	11.4
Net NPLs / Capital	4.3	17.0	11.4	2.0	0.0	10.6	7.7
Share of Total Deposits	52.7	23.5	19.3	3.0	1.0	0.4	100.0
Customer Fixed Deposits	44.2	24.9	24.8	4.4	1.1	0.6	100.0
Customer CASA	55.6	23.2	17.3	2.5	1.0	0.4	100.0
Customer Deposits others	27.1	42.9	23.0	6.2	0.3	0.4	100.0
Financial Institutions Remunerative Deposits	52.9	18.4	23.8	4.6	0.0	0.2	100.0
Financial Institutions Non-Remunerative Deposits	68.5	9.9	17.5	1.3	2.9	0.0	100.0



Structure of Financial System-Advances by Sector

Amount in millions	Dec-14				Sep-15				Dec-15			
	Advances	Share in Advances (%)	NPLs	Infection Ratio	Advances	Share in Advances (%)	NPLs	Infection Ratio	Advances	Share in Advances (%)	NPLs	Infection Ratio
Agribusiness	393,871	8.0	37,115	9.4	478,058	9.5	48,869	10.2	473,845	8.9	40,315	8.5
Automobile/Transportation	72,273	1.5	9,560	13.2	57,611	1.1	12,809	22.2	53,312	1.0	12,331	23.1
Cement	45,634	0.9	8,910	19.5	63,199	1.3	8,776	13.9	57,623	1.1	7,361	12.8
Chemical & Pharmaceuticals	190,392	3.9	16,186	8.5	216,774	4.3	17,298	8.0	223,608	4.2	13,517	6.0
Electronics	65,871	1.3	11,006	16.7	71,188	1.4	11,933	16.8	81,159	1.5	10,456	12.9
Financial	125,251	2.5	7,601	6.1	136,633	2.7	9,048	6.6	148,136	2.8	9,601	6.5
Individuals	432,837	8.8	53,287	12.3	429,195	8.5	48,071	11.2	454,622	8.5	45,779	10.1
Insurance	699	0.0	1	0.1	72	0.0	1	1.2	379	0.0	1	0.2
Others	2,027,955	41.1	224,390	11.1	2,102,233	41.6	220,921	10.5	2,223,916	41.7	215,255	9.7
Production/Transmission of Energy	621,298	12.6	29,420	4.7	659,147	13.1	36,784	5.6	681,463	12.8	40,698	6.0
Shoes & Leather garments	23,066	0.5	3,471	15.0	24,885	0.5	3,984	16.0	25,388	0.5	3,811	15.0
Sugar	138,382	2.8	5,764	4.2	135,632	2.7	9,378	6.9	144,716	2.7	8,549	5.9
Textile	792,429	16.1	197,987	25.0	676,215	13.4	201,985	29.9	761,973	14.3	197,771	26.0
Total	4,929,957	100.0	604,698	12.3	5,050,841	100.0	629,856	12.5	5,330,138	100.0	605,444	11.4

Assessment of Banking Sector-Quarterly Performance Review

The banking sector of Pakistan has performed progressively during Dec-15. Profit after tax for the year 2015 has reached PKR 199 billion, as against PKR 163 billion for the year 2014. Increase in lending to private sector (both seasonal and fixed investment), and banks' investment in government papers has resulted in **4.6 percent growth in the asset base of the banking system**. The deposit base has also shown seasonal rise, which has reduced the dependency of banks on non-core liabilities to some extent. With the improvement in private sector lending, utilization of capital improved as reflected in slight reduction in **Capital Adequacy Ratio (CAR) to 17.3 percent**, which continues to remain well above the **local benchmark of 10.25 percent** Asset quality has improved due to significant recoveries, while growth in equity and rise in provisions coverage further improved the capital impairment ratio.

If there is financial instability it leads to crisis

- Global Financial Crisis which started in 2007, resulted from defaults in private sector subprime loans



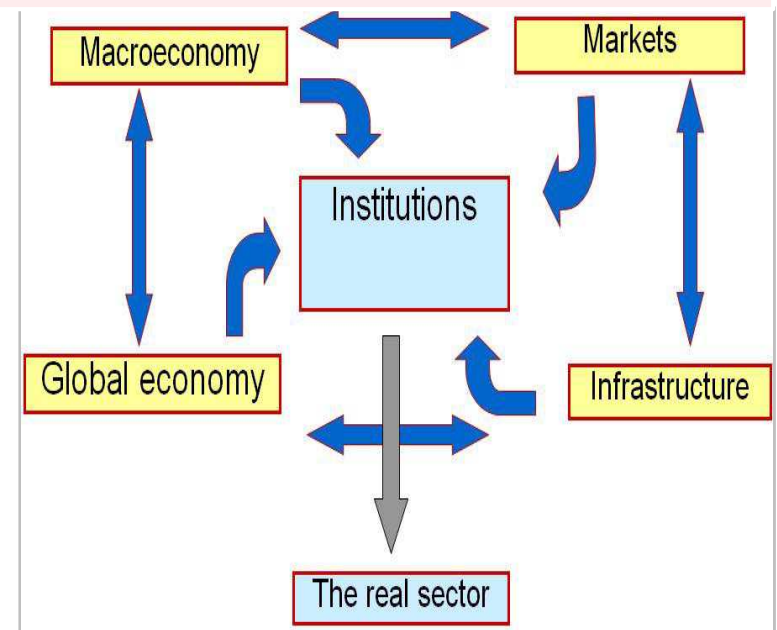
What is Financial Stability

There is no universally accepted definition of financial stability. Usually defined in terms of its characteristics:

Financial system functioning **without disruption** and return to steady state after periods of volatility/vulnerability **without significant impairment to longer term prospects**, is generally considered an indicator of stability.

Volatilities within an acceptable/tolerable range can represent a state of financial stability.

- Financial Stability... Dimensions
 - **Markets, institutions, infrastructure**
 - The macro economy
 - The global economy



Role of central banks in financial stability

- *Lessons from global financial crisis*

- ▶ Micro-prudential surveillance is insufficient to ensure financial institutions sound – need to be complemented with broader macro-prudential approach
- ▶ Design and implement macro prudential policies for smooth functioning of the financial system and minimize the impact in case of crisis and stressed situations
- ▶ Critical to identify a leading authority, vested with clear macro-prudential mandate and powers
- ▶ A single tool is unlikely to be sufficient to address the various sources of systemic risk
- ▶ Financial institutions outside banking system can be a source of systemic risk
- ▶ Need to accord greater attention on interactions of macro-prudential policy with monetary policy



Factors Affecting Financial Stability

- Vulnerabilities in the real economy
- Global imbalances and rapid capital flows
- Complex financial products and rapid technological development
- Interconnected markets
- Too big to fail counterparties
- Shadow banking system
- Asset price bubbles
- Contagion

Well.....Virtually anything....Anywhere!!!



If there is financial instability!

Financial Fragility

Understand
Causes

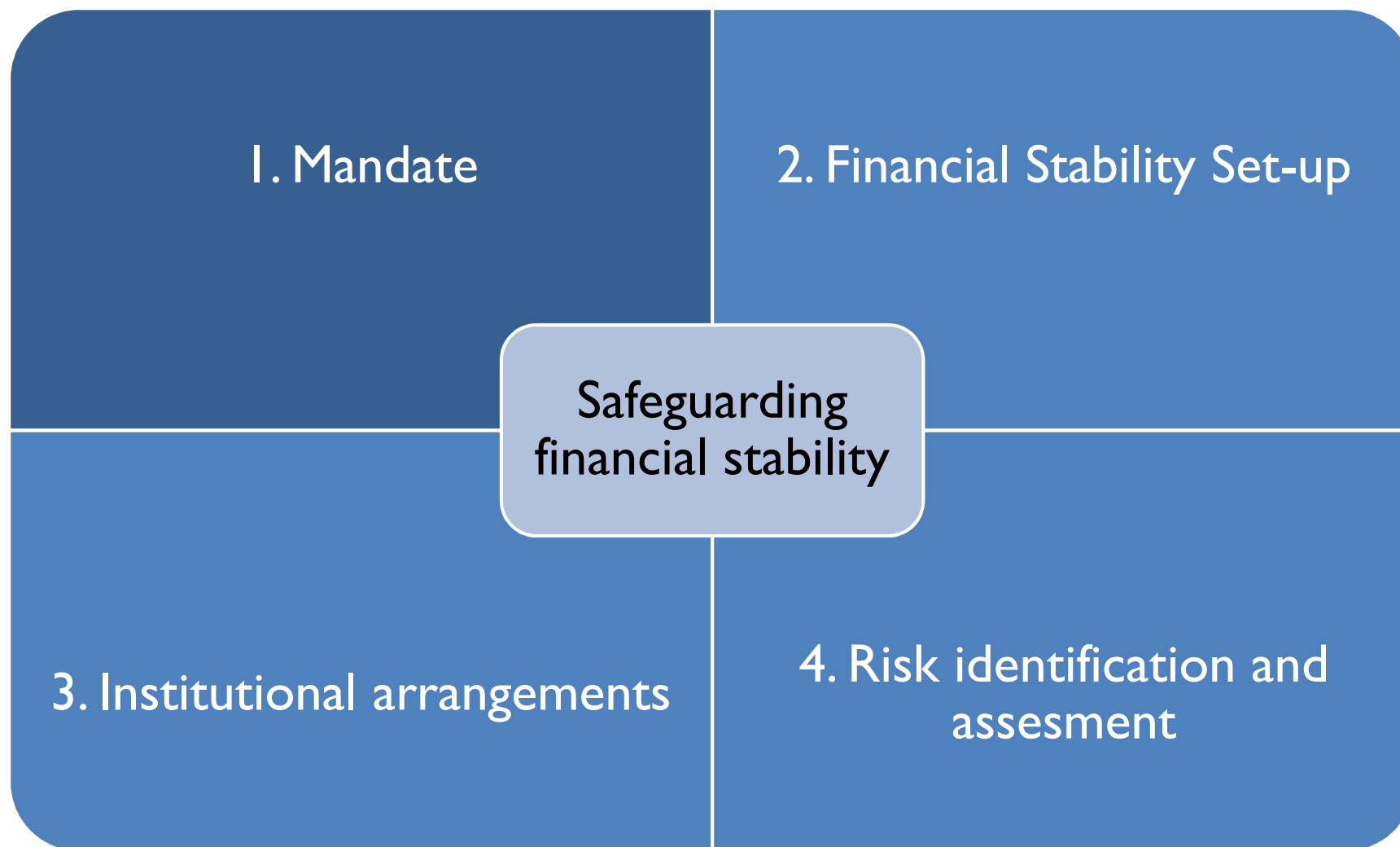
Measuring

Managing





SBP role in preserving financial stability





Financial Stability Mandate

Country	Mandate established	Responsible
Australia ¹	Executive decision	CB, IR
China	Legislation	CB
Hong Kong,	Legislation, Executive	CB, I, S, MOF
India	Executive Decision	CB, FSC
Indonesia	Legislation	IR, FSC
Japan	Legislation	CB, DI, IR, MOF
Korea	Legislation	CB, IR, MOF
Malaysia	Legislation	CB
Philippines	Legislation	CB, FSC
Singapore	Legislation	CB
Thailand	Legislation	CB, FSC
Vietnam	Legislation	CB
Pakistan	Legislation-Executive	CB, SEC
Bangladesh	Executive Decision	CB, I, S
Srilanka	Legislation	CB
Notes: CB—Central Bank; B—Banking Regulator; DI—Deposit Insurance Agency; FSC—Financial Stability Committee or other policy coordination bodies; I—Insurance Regulator; MOF—Ministry of Finance; S—Securities Regulator; IR—Integrated Financial Regulator.		
¹ Australia has two regulators—APRA, the prudential regulator, and ASIC, the business conduct regulator.		
Source: IMF Working Paper/13/65: Institutional Arrangement for Macroprudential Policy In Asia		





SBP role in preserving financial stability

1. Mandate

A mandate = a clear and internally consistent set of

- ▶ Objectives
- ▶ Functions : scope of activities / responsibilities (ex: identification / assessment / policy response)
- ▶ Powers

Challenges

- ▶ Objectives: well defined and achievable but may have multiple objectives
- ▶ Functions: need to be explicitly stated in legislation
- ▶ Powers: must also be assigned by regulation. Soft versus binding powers. Power to collect information





SBP role in preserving financial stability

1. **Mandate-** defined in State bank of Pakistan Act, 1956.

Preamble “.....State Bank to regulate the monetary and credit system of Pakistan and to foster its growth...”





SBP role in preserving financial stability

1. **Mandate- SBP Vision & Mission statement :**

Vision

To be an independent and credible central bank that achieves monetary and financial stability and inclusive financial sector development for the long-term benefit of the people of Pakistan

Mission

To promote monetary and financial stability and foster a sound and dynamic financial system, so as to achieve sustained and equitable economic growth and prosperity in Pakistan





SBP role in preserving financial stability

1. **Mandate-** SBP Strategic Goals :

SBP Vision 2020 organizes activities around the following six strategic imperatives:

- Enhance the effectiveness of monetary policy;
- Strengthen the financial system stability regime;
- Improve the efficiency, effectiveness, and fairness of the banking system;
- Increase financial inclusion;
- Develop modern and robust payments systems; and
- Strengthen SBP's organizational efficiency and effectiveness.





SBP role in preserving financial stability

I. **Mandate**- supported by Effective Legal Framework

■ Legal Framework

- The SBP Act, 1956
- The Banking Companies Ordinance, 1962(Banks & DFIs)
- The Banks (Nationalization) Act, 1974
- Microfinance Institutions Ordinance, 2001 (Microfinance Banks)
- Payment System & Electronic Fund Transfer Act, 2007
- The Financial Institutions (Recovery Of Finances) Ordinance, 2001
- Anti Money Laundering Act, 2010
- FERA (Exchange Companies)

■ Key Legal Powers

- Licensing of banking companies (section 27 of BCO and 13 of MFIO)
- Power of the State Bank to give directions (section 41 of BCO and 22 of MFIO)
- Inspection (section 40 of BCO and 21 of MFIO)
- Monitoring and surveillance (various sections)
- Enforcement(various sections)





SBP role in preserving financial stability

I. **Mandate-** supporting Regulatory framework:

- ▶ **Guidelines** (Licensing, Risk Management, Customer Complaints, Branchless Banking etc.)
- ▶ **Prudential Regulations** (Corporate/Commercial, AML/CFT, SME, Consumer, Housing, Agriculture and Microfinance)
- ▶ **Circulars and Instructions** (Capital Requirements-MCR-CAR, Disclosure of Financial Statements, Customer Facilitation)



SBP role in preserving financial stability

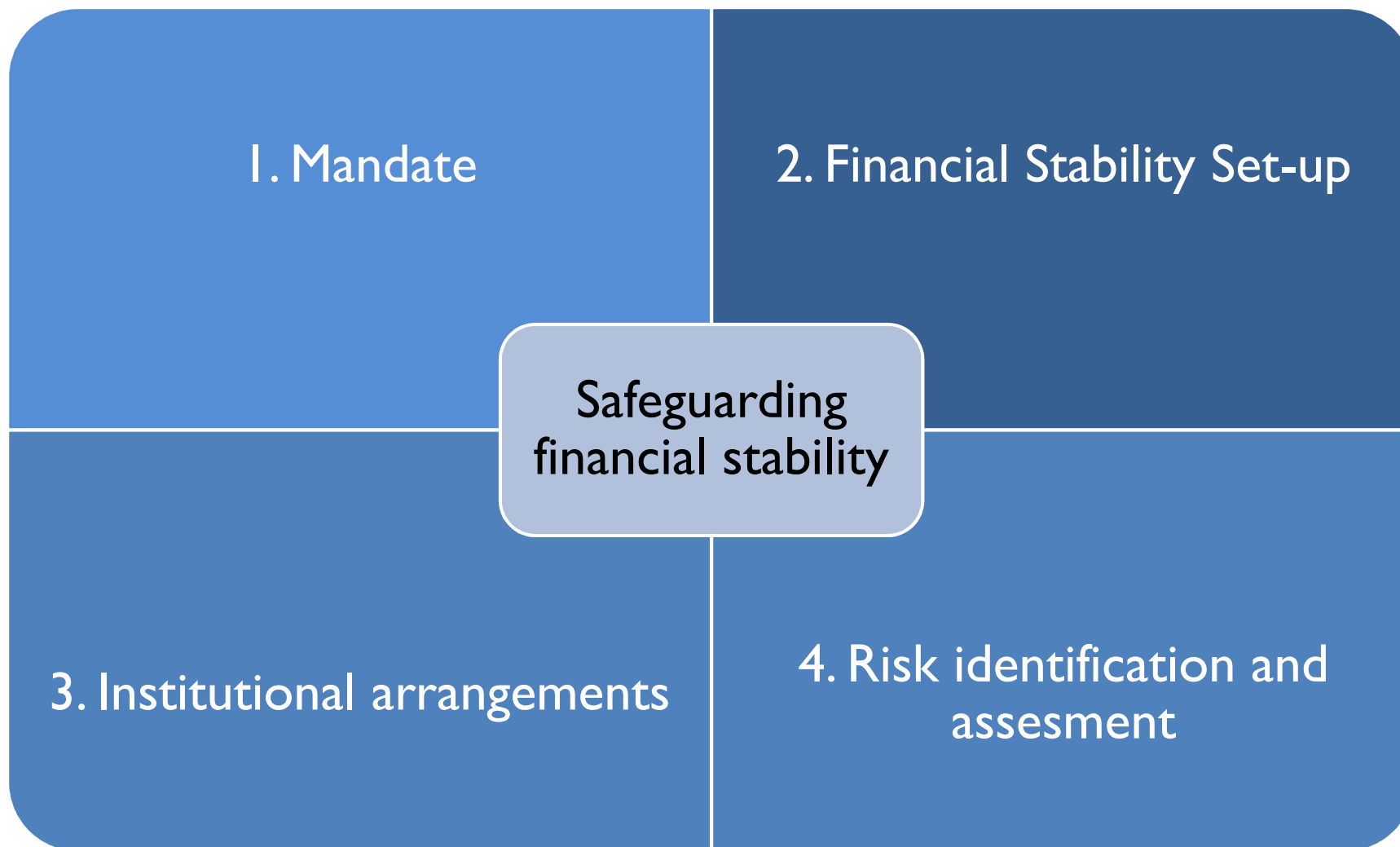
1. Mandate- Macprudential tools/limits:

- ▶ Specific and elaborative set of exposure limits placed on banks:
 - ▶ Single party and Group exposure limits covering both fund based and non-fund based exposures
 - ▶ Maximum cap on large exposure at 50% of loans and investment(excluding investments in Government securities and government guaranteed loans)
 - ▶ Reporting of large exposures on quarterly basis.
 - ▶ Related party exposure set at 7.5 % for single party and 15% for group exposure
 - ▶ Limits on exposure in shares and debt instruments,
 - ▶ Absolute limits on clean exposures



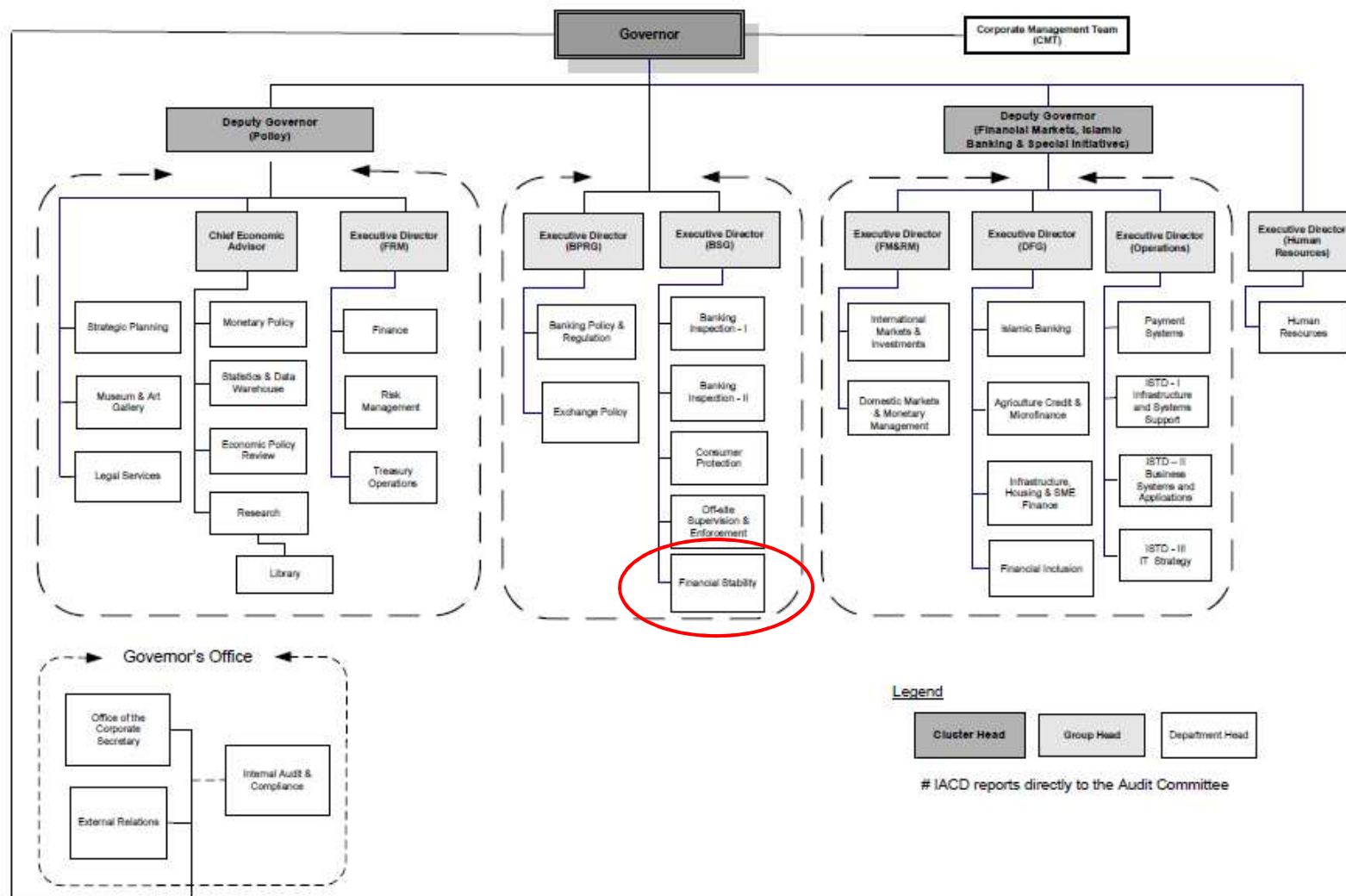


SBP role in preserving financial stability





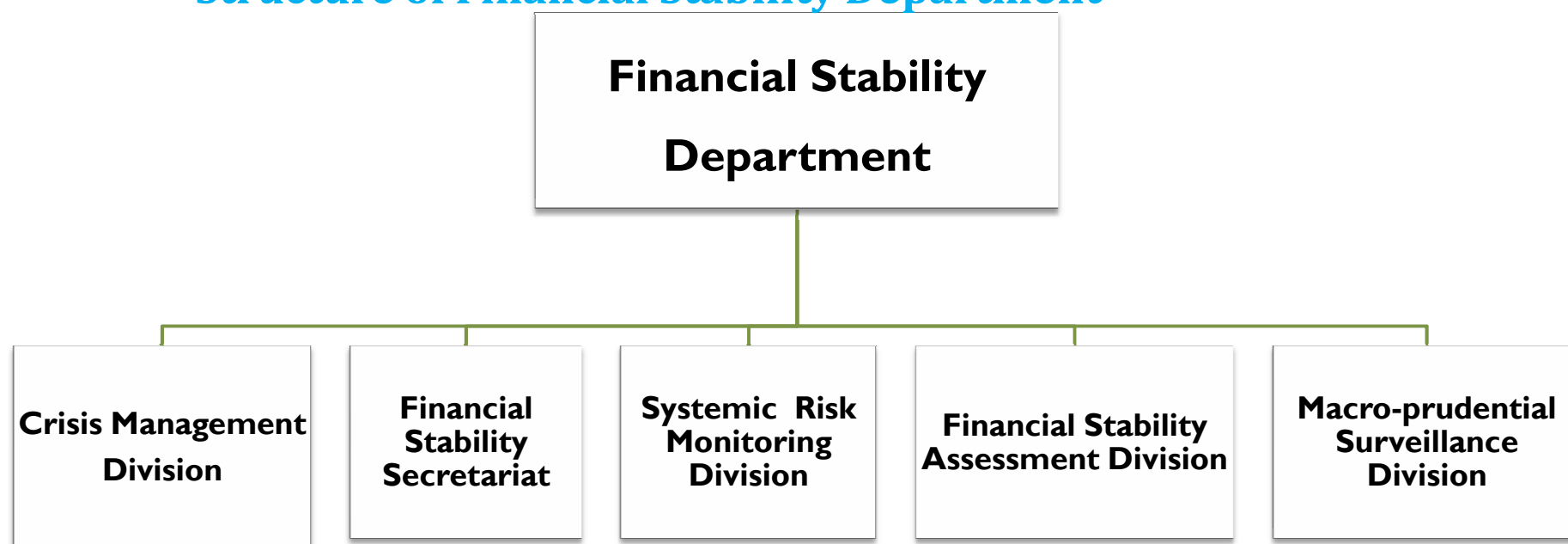
SBP role in preserving financial stability



SBP role in preserving financial stability

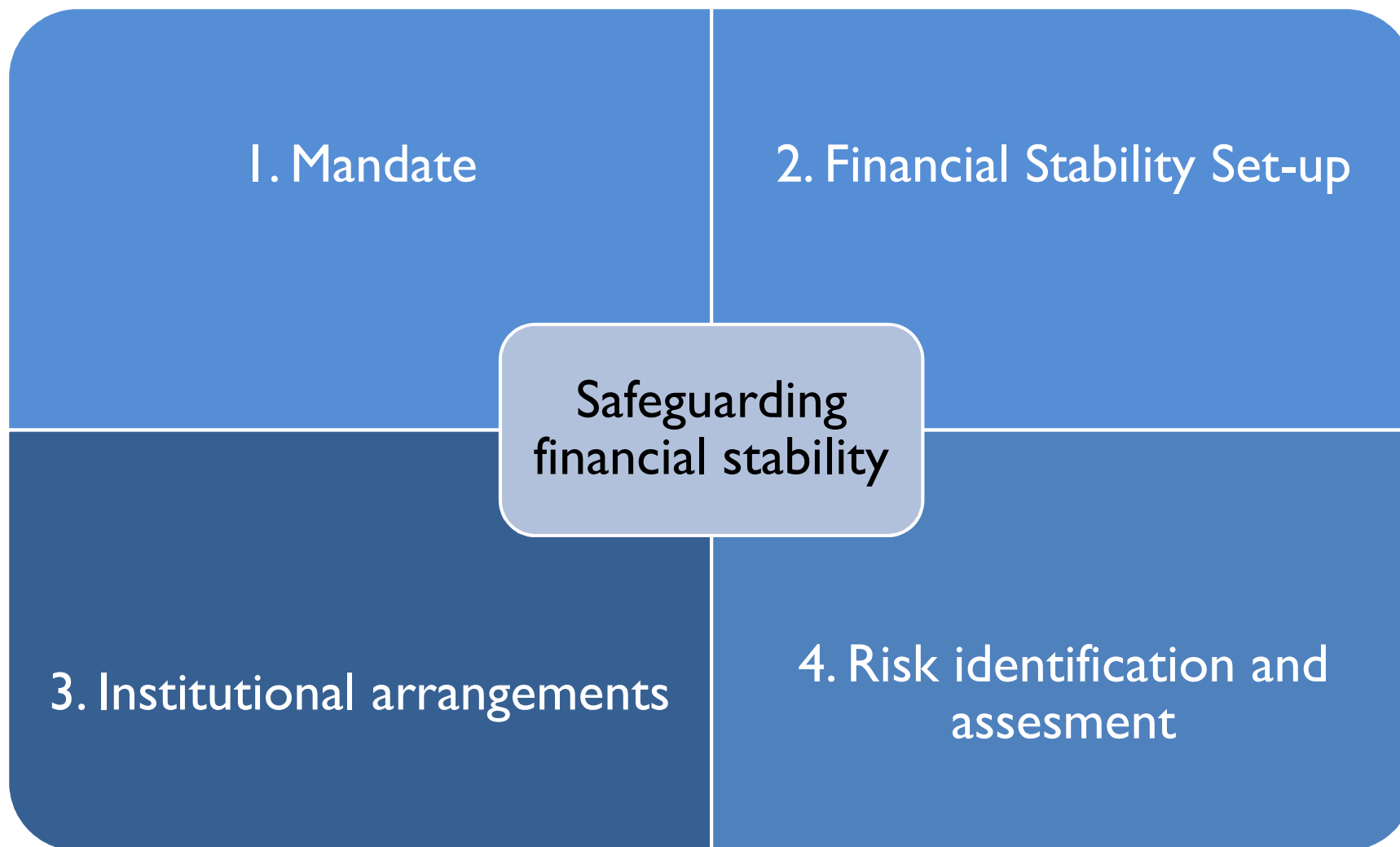
2. Financial Stability Set-up:

Structure of Financial Stability Department





SBP role in preserving financial stability



SBP role in preserving financial stability

3. Institutional Arrangement- Not a single model

FEATURES OF THE MODEL/ MODEL	MODEL 1	MODEL 2	MODEL 3	MODEL 4	MODEL 5	MODEL 6	MODEL 7
<i>Degree of institutional integration of central bank and supervisory agencies</i>	Full (at a central bank)	Partial	Partial	Partial	No	No (Partial*)	No
<i>Ownership of macroprudential policy mandate</i>	Central bank	Committee "related" to central bank	Independent committee	Central bank	Multiple agencies	Multiple agencies	Multiple agencies
<i>Role of MOF/ treasury/ government</i>	No (Active*)	Passive	Active	No	Passive	Active	No
<i>Separation of policy decisions and control over instruments</i>	No	In some areas	Yes	In some areas	No	No	No
<i>Existence of separate body coordinating across policies</i>	No	No	No (Yes*)	No	Yes	Yes (de facto**)	No
<i>Examples of specific model countries/ regions</i>	► Czech Republic ► Ireland (new) ► Singapore*	► Malaysia ► Romania ► Thailand ► United Kingdom (new)	► Brazil* ► France (new) ► United States (new)	► Belgium (new) ► The Netherlands ► Serbia	► Australia	► Canada ► Chile ► Hong Kong SAR* ► Korea** ► Lebanon ► Mexico	► Iceland ► Peru ► Switzerland

Source: IMF.

SBP role in preserving financial stability

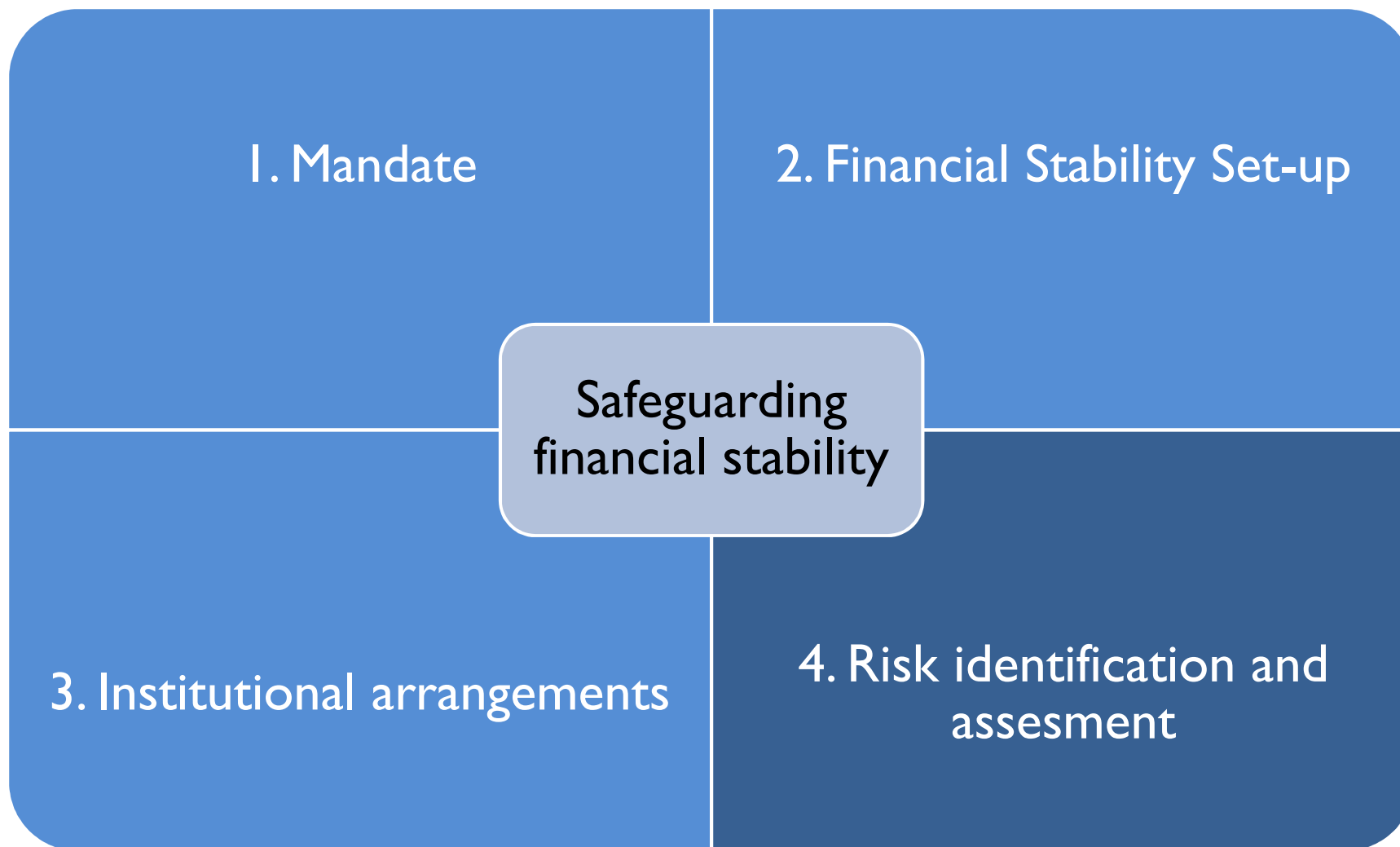
3. Institutional Arrangement

- ▶ Financial Stability Executive Committee (FSEC) – Financial Stability related issues
- ▶ Banking Policy Committee
- ▶ Coordination and cooperation arrangements with International regulators, and standard setting bodies
- ▶ Coordination and cooperation arrangements with domestic and other jurisdiction regulators, and standard setting bodies
- ▶ Coordination and cooperation arrangements with domestic and International regulators, and standard setting bodies





SBP role in preserving financial stability





SBP role in preserving financial stability

4. Risk Identification and assessment

▶ Macro Surveillance Tools

- ▶ Annual Report on State of Economy
- ▶ Half yearly Financial Stability Review
- ▶ Quarterly reports on State of Economy, Performance of Banking System, Payment Systems, Islamic Banking etc.
- ▶ Quarterly Financial Soundness Indicators both “Core and encouraged”
- ▶ Stress Testing-Sensitivity and Scenario Analysis
- ▶ Regular Studies on Financial Sector Issues
- ▶ Assessment of International standards and best practices for possible implementation in Pakistan





SBP role in preserving financial stability

4. Risk Identification and assessment

▶ Effective Micro-Surveillance Framework

- ▶ Pakistan is compliant with all the BCP on Supervisory approach, techniques and reporting
- ▶ SBP uses CAMELS system for supervision of banks, that is being used by a number of other regulatory bodies in various jurisdictions
- ▶ Key Elements of Supervisory Framework
 - ▶ On-site Inspection
 - ▶ Off-site Surveillance
 - ▶ Other sources
- ▶ Outcomes of Supervisory Assessment
 - ▶ Enforcement Actions
 - ▶ Bank Resolution



SBP role in preserving financial stability

4. Risk Identification and assessment

- ▶ Regular Communication for promoting financial stability
 - ▶ Periodical reporting Banking sector performance, risk developments, trends and issues to management and the Central Board
 - ▶ Engage with industry players for addressing issues identified in systemic assessment and Micro surveillance of individual institutions
 - ▶ Sharing country experience on Macroprudentials measures at international forums.
 - ▶ Participate in developmental work at international forums.



SBP role in preserving financial stability

Pursuing the Financial Stability Objective:

Way forward:

- ▶ Establishment of National Level Financial Stability Council.
- ▶ Develop methodology for identification of Domestic-Systemically Important Banks (D-SIBs), designations of D-SIBs and enhanced supervisory arrangements.
- ▶ Strengthen Consolidated Supervision framework
- ▶ Identify supervisory and regulatory gaps through assessment Basel Core Principles.
- ▶ Implement enhancements in Basel Capital framework.
- ▶ Establish Deposit Protection Corporation.



Banking Conduct and Consumer Protection

- ▶ Legal provisions allow SBP to protect the interests of depositors and general public.
- ▶ Institutional arrangement comprise:
 - ▶ Dedicated Consumer Protection Department;
 - ▶ Banks' own consumer complaint cell,
 - ▶ Banking Mohtasib; and
 - ▶ E-CIB Credit Information Bureau
- ▶ General and e-CIB related complaints handling; Major areas include ATMs issues, account operations & deposits, credit cards, personal loans, misbehavior/misconduct of branch officials and remittances.





Financial Consumers Protection

- ▶ Consumer Protection Framework updated regularly through issuance of guidelines and instructions. Some of the recent measures:
 - ▶ Guiding Principles on Fairness of Service Charges
 - ▶ Guidelines for Banking Service to Visually Impaired/Blind Persons
 - ▶ Descriptive note on “Financial Consumer Protection-Beyond Compliance”
 - ▶ Various instructions for curbing mal practices in the offering of products and services by the banks;
 - *Introduction of Enhanced Security Features for Cheques*
 - *Introduction of Credit Card Summary Box*
 - *Consumer Education & Awareness*
 - ▶ Accessibility of Banking Infrastructure for Special Persons.
 - ▶ Capacity building measures for banks and other stakeholders
 - ▶ Regular improvement in separate Regulations for Consumer Finance facilitates for credit risk management as well as minimization of consumer inconvenience.
-





Payment Systems

- ▶ In the widest sense, payment systems consist of Systems, Instruments & Channels and technology that facilitate the transfer of money to the widest range of users.

Systems

- Clearing Houses for cheques and electronic payments,
- Real Time Gross Settlement System,
- Shared ATMs Network; 1Link & M-net
- Branchless Banking, SWIFT etc

Instruments

- Cheques, Pay Orders, Demand Draft, Telegraphic Transfers, Money Transfers, Plastic Cards (ATMs ,Debit, Credit and Prepaid Cards)

Channels

- Banks,
- Real time online Branches(RTOB),
- ATMs,
- Internet & Mobile Banking



Thanks

Legal framework:



Document Name	Web Link
The SBP Act, 1956	http://www.sbp.org.pk/about/act/SBP-Act.pdf
The Financial Institutions (Recovery Of Finances) Ordinance, 2001	http://www.sbp.org.pk/about/ordinance/r_ordinance.htm
The Banks (Nationalization) Act, 1974	http://www.sbp.org.pk/1_frame/BanksNationalizationAct1974.pdf
The Banking Companies Ordinance, 1962	http://www.sbp.org.pk/publications/prudential/ordinance_62.pdf
National Accountability Ordinance	http://www.sbp.org.pk/1_frame/NAB_Ord_1999.pdf
Payment System & Electronic Fund Transfer Act, 2007	http://www.sbp.org.pk/psd/2007/EFT_Act_2007.pdf
Anti-money Laundering Act 2010	http://www.sbp.org.pk/about/act/Anti-Act-2010.pdf
Pakistan Coinage Act	http://www.sbp.org.pk/about/act/PakistanCoinageAct-906.pdf
The Negotiable Instruments Act, 1881	http://www.sbp.org.pk/about/act/Negotiable%20InstrumentsAct-1881.pdf
Foreign Exchange Regulations Act	http://www.sbp.org.pk/fe_manual/appendix%20files/appendix%201/appendix1.htm

