

**September 14, 2004**

**SBP issues licence to Rozgar Micro Finance Bank**

The State Bank of Pakistan has issued a licence to Rozgar Micro Finance Bank limited to undertake the business of micro financing in Karachi. The licence of this new Micro Finance Bank was handed over to Mr. Badr-ud-Din Khan, Chairman, Rozgar Micro Finance Bank Limited by Mr. Jameel Ahmad, Director, Banking Supervision Department, State Bank of Pakistan at a simple ceremony held in Karachi today. This is the fourth Micro Finance Bank, licensed by the Central Bank. Out of the three already licensed Micro Finance Banks, two MFBs viz. Khushhali Bank and First Micro Finance Bank Limited have a nationwide operations network whereas the third MFB M/S Network Microfinance Bank Limited and the newly licensed Rozgar Micro Finance Bank limited are district based MFBs and are likely to commence operations shortly.

It may be pointed out that three types of Micro Finance Banks could be established under MFIs Ordinance 2001 i.e. the countrywide Micro Finance Banks, Province-wide Micro Finance Banks and the specified district-wide Micro Finance Banks with minimum capital requirements of Rs.500 million, Rs.250 million and Rs.100 million respectively. The regulatory framework also provides the scope for NGO-MFIs to transform into regulated Micro Finance Banks provided they meet the requisite criteria. SBP has developed detailed criteria for grant of licences under MFIs Ordinance and is available at SBP website; <http://www.sbp.org.pk>.

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