

31st March, 2004

SBP COMMITTEE TENURE EXTENDED

The tenure of SBP Committee for Resolution of Cases under State Bank's Guidelines on Write off of Irrecoverable Loans and Advances has been extended upto 30th September, 2004. The extension has been allowed on a request from the Committee which reported that many cases/disputes are still pending for resolution/decision under BPD Circular No.29 of 15th October, 2002.

It may be recalled that the Committee was constituted by the State Bank in March, 2003 under the Chairmanship of Mr. Inam Elahi, Ex-President, National Bank of Pakistan for a period of 6 months to resolve the disputes that may arise between the borrower and the bank/DFI under the new Guidelines on Write off of Irrecoverable Loans and Advances which were notified by the State Bank vide its BPD Circular No.29/2002. Later, the tenure of the Committee was extended upto 31st March, 2004.