

22nd October 2005

STATE BANK DELEGATES POWERS TO BANKS

In pursuance of its policy to delegate powers to the banks so that they can make business and operational decisions on their own without prior approval of the regulatory authorities, the State Bank has with immediate effect withdrawn twenty-six Circulars and two Circular Letters, which were issued during 1969 to 2001. These circulars have become redundant not only with the passage of time but also with the issuance of a complete set of guidelines/instructions under three separate set of Prudential Regulations for Corporate / Commercial Banking, SME Financing and Consumer Financing. Further, with the liberalization, deregulation and privatization of the financial sector, the instructions contained in these Circulars and Circular Letters have lost their utility. The list of the Circular/ Circular Letters, which have been cancelled/withdrawn, is attached with BPD Circular No.28 of 22nd October, 2005. This Circular (BPD Circular No.28 of 22nd October, 2005) is available on our website: www.sbp.org.pk
