

13<sup>th</sup> April, 2006

**State Bank issues Licence to Pak Oman Microfinance Bank**

The State Bank of Pakistan has issued a licence to Pak-Oman Micro Finance Bank. With the issuance of this licence, the number of Microfinance Banks (MFBs) in Pakistan has increased to six. M/s. Khushali Bank, The First Microfinance Bank, Network Microfinance Bank, Rozgar Micro Finance Bank and Tameer Microfinance Bank are the other five Micro Finance Banks operating in the country.

Pak Oman Microfinance Bank is established as a nationwide bank with a paid up capital of Rs. 500 million which has jointly been sponsored by the Sultanate of Oman and Pak Oman Investment Company. The Bank shall provide financial services to poor on sustainable basis. During the first year of its operations, Pak-Oman Microfinance plans to open 15 branches in rural and urban areas of the country.

It may be pointed out that at present 99 branches of five microfinance banks are operating in the country. M/s. Khushali Bank, The First Microfinance Bank and Tameer Microfinance Bank which are operating on the nation wide basis have 65, 24 and 7 branches respectively, while M/s. Rozgar Microfinance and Network Microfinance Bank, which are operating in Karachi district, have only 2 branches and 1 branch respectively.

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