

March 31, 2008

SBP issues licence to Khushhali Bank Ltd.

The State Bank of Pakistan has issued a licence to Khushhali Bank Ltd. under Micro Finance Institutions Ordinance, 2001 which will be effective from April 01, 2008.

The fresh licence is issued after the cancellation of the licence of Khushhali Bank with effect from the close of business on March 31, 2008. The Khushhali Bank's licence has been cancelled in pursuance to the scheme of Transfer of Assets and Liabilities of Khushhali Bank to Khushhali Bank Limited (KBL) through liquidation of Khushhali Bank, sanctioned on March 18, 2008 under Section 47 of Khushhali Bank Ordinance 2000.

It may be pointed out that under Improving Access to Financial Services Programme all Micro Finance Banks including Khushhali Bank (KB) needs to operate under the same legal/regulatory framework i.e, Micro Finance Institutions Ordinance 2001. Accordingly, SBP granted a licence to the Khushhali Bank Ltd. under Micro Finance Institutions Ordinance, 2001.
