



## External Relations Department

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July, 10, 2015

### **SBP instructs banks to ensure availability of ATM services and fresh currency notes to the public**

State Bank of Pakistan held a meeting on July 10, 2015 with the Group Heads of Operations of all commercial banks to address the distribution of fresh currency notes to general public, uninterrupted availability of ATM services during Eid holidays and issues relating to deduction of Withholding Tax (WHT) on bank transactions. The meeting was co-chaired by Mr. Muhammad Ashraf Khan, Executive Director BPR Group and Mr. Qasim Nawaz, Managing Director, SBP-BSC along with other high officials of SBP and SBP-BSC.

SBP highlighted that to meet the needs of general public on the eve of Eid-ul-Fitr, sixteen SBP-BSC field offices have started distribution of fresh currency notes to the public. Besides, SBP-BSC has provided fresh currency notes of Rs 141 billion to commercial banks for onward provision to general public. This supply is in addition to the fresh notes provided to general public from the counter of SBP-BSC and through new SMS-based mechanism. The banks were emphasized to ensure the availability of fresh currency notes at their counters.

Commercial banks were advised to meticulously comply with the SBP's guidelines and instructions regarding management of ATM operations in order to ensure continuous availability of ATM services during Eid-ul-Fitr holidays. Banks were stressed to make adequate back-up arrangements for ensuring availability of ATM services round the clock and put in place comprehensive operating procedures to timely resolve the cases of cash replenishment, breakdown of ATMs, Systems and Network problems etc.

As a consequence of recent tax amendments, SBP advised banks to ensure that the WHT should not be deducted from such person (tax filers) that are not subject to this tax. Banks should make arrangements to refund the deducted amount to such customers, if the amount is deducted from a tax filer. They were also advised to provide WHT statements to the customers.

SBP briefed about its financial inclusion program that envisages 50% increase in financial inclusion by 2020. In this regard, commercial banks were advised to expedite their readiness to launch Aasan Account for low risk profile customers with simplified due diligence procedures within the deadline of 31-07-2015. SBP advised that in case of non-compliance with the instructions, strict regulatory measures will be taken.

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