



## External Relations Department

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### **SBP allows Sindh Microfinance Bank Limited to commence its operations in the Sindh Province**

The State Bank of Pakistan has allowed Sindh Microfinance Bank Limited to commence microfinance banking business at provincial level in the Province of Sindh. Earlier, the SBP had issued a license to the Microfinance Bank.

Sindh Microfinance Bank, a wholly owned subsidiary of Sindh Bank Limited, now becomes the 11<sup>th</sup> Microfinance Bank to operate in the country. In Pakistan, nine (9) Microfinance Banks are already operating on nation-wide basis whereas one MFB is operating at province level.

The commencement of business of Sindh Microfinance Bank Ltd. will result in a significant increase in the market share of regulated microfinance banks (MFBs) within the overall microfinance sector. This will also lead to the increased provision of inclusive micro-finance and related financial services to the less-privileged and unbanked segments of the society. It is expected that Sindh Microfinance Bank Ltd will contribute towards poverty alleviation as per the mandate under the Microfinance Institution Ordinance, 2001.

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