



## External Relations Department

---

ERD/M&PRD/PR/01/2017-90

September 21, 2017

State Bank issues 'Guidelines for Clearing Operations' to facilitate general public  
for timely realization of funds in their accounts

To facilitate general public for timely realization of funds in their bank accounts and ensure consumer protection, State Bank has issued 'Guidelines for Clearing Operations' for compliance by Clearing House (s) and its members (banks and microfinance banks) involved in clearing of Pak Rupee payment instruments. The guidelines, which will be effective from Jan 1, 2018, have been issued in terms of the powers conferred upon State Bank of Pakistan under the Payment Systems and Electronic Fund Transfers Act, 2007.

In this regard, banks/microfinance banks have been advised to credit the customers' accounts within the timelines as defined in the Guidelines and in case they fail to do so they are obliged to compensate the customers for the delayed period (except the force majeure events declared and communicated to customers). Banks/microfinance banks have also been advised to make arrangements for centralized clearing of their intercity instruments through their designated branches in cities where they are present to reduce the clearing time due to physical movement of instruments.

Further, in order to timely resolve customer complaints, dispute resolution mechanism with turnaround time has also been prescribed for banks/microfinance banks. In addition, all banks/microfinance banks have also been advised to disclose the cut-off time for presentment of payment instruments, timelines to credit the customers' accounts, and the roles, responsibilities and liabilities of customers with respect to collection and clearing of payment instruments.

XXXXXX