

## Acronyms

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions	MFBs	Microfinance Banks
AAGR	Average annual Growth Rate	MOC	Ministry of Commerce
ABL	Allied Bank Limited	MM	Money Multiplier
ACD	Agriculture Credit Department	NCSS	National Clearing and Settlement System
ADB	Asian Development Bank	NDLC	National Development Leasing Corporation
ADBP	Agriculture Development Bank of Pakistan	NIBAF	National Institute of Banking and Finance
ADDs	Authorized Derivatives Dealers	NICL	National Insurance Corporation Limited
ADs	Authorized Dealers	NIFT	National Institutional Facilitation Technologies
AER	Administrative Expense Rate	NIM	Net Interest Margin
AKD	Aqeel Karim Dhedhi	NIT	National Investment Trust
AKFED	Agha Khan Fund for Economic Development	NLI	Non-life Insurance
AKRSP	Agha Khan Rural Support Program	NPLs	Non-performing Loans
AML	Anti Money Laundering	NRSP	National Rural Support Program
ARCFI	Arbitration and Reconciliation Centre for Islamic Financial Institutions	NSS	National Savings Schemes
ATMs	Automated Teller Machines	OMOs	Open Market Operations
BCO	Banking Companies Ordinance	PACRA	Pakistan Credit Rating Agency
BCBs	Basel Committee on Banking Supervision	PA	Participant's Account
BEL	Bankers Equity Limited	PBA	Pakistan Banks Association
BLP	Branch Licensing Policy	PBC	Pakistan Banking Council
BOD	Board of Directors	PC	Privatization Commission
BPD	Banking Policy Department	PDs	Primary Dealers
BPO	Business Process Outsourcing	PIBs	Pakistan Investment Bonds
BID	Banking Inspection Department	PICIC	Pakistan Industrial Credit and Investment Corporation
BMA	Bahrain Monetary Agency	PILCORP	Pakistan Industrial Leasing Corporation
BMR	Balancing, Modernization, Replacement	PKIC	Pakistan Kuwait Inv. Company (Pvt) Ltd.
BPRD	Banking Policy Department	PLHC	Pak-Libya Holding Co. (Pvt) Ltd.
BSD	Banking Supervision Department	PLS	Profit and Loss Sharing
CAGR	compound annual growth rate	POL	Petroleum, Oil & Lubricants
CAMELS	Capital Adequacy, Asset Quality, Management Soundness, Earnings & Profitability, Liquidity and Sensitivity to Market Risk	PPAF	Pakistan Poverty Alleviation Fund
CARMELS	capital adequacy, asset quality, reinsurance and actuarial issues, management soundness, earning profitability, liquidity and sensitivity	PPCB	Punjab Provincial Cooperative Bank
CAR	Capital Adequacy Ratio	PR	Prudential Regulations
CBR	Central Board of Revenue	Pr.	Private
CDC	Central Depository Company	PRCL	Pakistan Reinsurance Company Ltd.
CDNS	Central Directorate of National Savings	PRGF	Poverty Reduction and Growth Facility
CFS		PSA	Participant's Special Account
CIB	Credit information Bureau	PSCBs	Public Sector Commercial Banks
CIBFI	Council of Islamic Banks and Financial Institutions	PSO	Pakistan State Oil

CIF	Community Investment Fund	PTC	Pakistan Telecommunication Corporation
CIRC	Corporate and Industrial Restructuring Corporation	PTCL	Pakistan Telecommunication Company Ltd.
CLA	Corporate Law Authority	PTCs	Participation Terms Certificates
COIs	Certificates of Investment	RDFC	Regional Development Finance Corporation
COT		REER	Real Effective Exchange Rate
CPs	Core Principles	REIT	Real Estate Investment Trust
CPS	Credit to Private Sector	RFCD	Resident Foreign Currency Deposits
CPI	Consumer Price Index	RICs	Regular Income Certificates
CRR	Cash Reserve Requirement	RMF	Risk Mitigation Fund
CRSIU	Committee on Revival of Sick Industrial Units	ROA	Return on Assets
CRWA	Capital to Risk-weighted Assets	ROE	Return on Equity
CTFS	Commission for Transformation of Financial System	RSPs	Rural Support Programmes
CY	Calendar Year	RTGS	Real Time Gross Settlement System
DFIs	Development Finance(financial) Institutions	SAPICO	Saudi-Pak Industrial & Agricultural Investment Co. (Pvt) Ltd.
DHs	Discount Houses	SBFC	Small Business Finance Corporation
DJIMI	Dow Jones Islamic Market Index	SBP	State Bank of Pakistan
DPF	Deposit Protection Fund	SBP (BSC)	State Bank of Pakistan (Banking Services Corporation)
DSCs	Defense Savings Certificates	SECP	Securities and Exchange Commission of Pakistan
DVP	Delivery versus Payment	SGLA	Subsidiary General Ledger Account
EA	Earning Assets	SLIC	State Life Insurance Company
ECH	Electronic Clearing House	SLR	Statutory Liquidity Requirement
EFS	Export Finance Scheme	SME	Small and Medium Enterprises
FBC	Federal Bank for Cooperatives	SMEDA	Small and Medium Enterprises Development Authority
FBs	Foreign Banks	SNGPL	Sui Northern Gas Pipelines Ltd
FCAs	Foreign Currency Accounts	SOF	Saudi Oil Facility
FE-25	Foreign Exchange Circular No. 25 dated 20th June 1998	SOQ	Statement of Qualification
FE-45	Foreign Exchange Circular No. 45 dated 11th August 1985	SPLC	Saudi-Pak Leasing Corporation
FEBCs	Foreign Exchange Bearer Certificates	KASB	Khadim Ali Shah Bukhari
FECs	Foreign Exchange Companies	KB	Khushali Bank
FIB	Federal Investment Bonds	KIBOR	Karachi Interbank offered rate
FII	Fixed Industrial Investments	KSE	Karachi Stock Exchange
FMFBL	First Microfinance Bank Limited	KYC	Know Your Customer
FSC	Federal Shariat Court	LCs	Letters of Credit/ Leasing companies
FSIs	Financial Soundness Indicators	LIBOR	London Inter-bank Offered Rate
FWBL	First Women Bank Limited	LSE	Lahore Stock Exchange
FY	Fiscal Year	MBL	Meezan Bank Limited
GATS	General Agreement for Trading in Services	MCB	Muslim Commercial Bank
GCC	Gulf Cooperation Council	MFIs	Microfinance Institutions
GDP	Gross Domestic Product	MFN	Most Favored Nation
HBFC	House Building Finance Corporation	MOF	Ministry of Finance
HBL	Habib Bank Limited	MRTBs	Market Related Treasury Bills
HFCs	Housing Finance Companies	MSDP	Microfinance Sector Development Program
IAS	International Accounting Standards	MTBs	Market Treasury Bills
IAIS	International Association of Insurance	NAB	National Accountability Bureau

	Supervisors		
IBB	Islamic Banking Branch	NAV	Net Asset Value
IBD	Islamic Banking Division	NBFCs	Non-Bank Financial(Finance) Companies
IBs	Investment Banks	NBFIs	Non-bank Financial Institutions
IBS	Islamic Banking System	NBP	National Bank of Pakistan
ICP	Investment Corporation of Pakistan	NCBs	Nationalized Commercial Banks
IDB	Islamic Development Bank	NCCC	National Credit Consultative Council
IDBP	Industrial Development Bank of Pakistan	NDA	Net Domestic Assets
IERS	Islamic Export Refinance Scheme	NDFC	National Development Finance Corporation
IESCO	Islamabad Electric Supply Company Ltd	NGOs	Non-profit Government Organizations
IFC	International Finance Corporation (companies)	SSCs	Special Savings Certificates
IFIC	International Finance Investment and Commerce	SWIFT	Society for Worldwide Inter-bank Financial Telecommunication
IFS	Islamic Financial Sector	TA	Total Assets
IFSB	Islamic Financial Services Board	TCP	Trading Corporation of Pakistan
IIFM	International Islamic Financial Market	TDL	Total External Debt & Liabilities
IIRA	International Islamic Rating Agency	TED	Total External Debt
IMF	International Monetary Fund	TFCs	Term Finance Certificates
IPOs	Initial Public offerings	TMT	Telecom Media and Technology
IRAF	Institutional Risk Assessment Framework	TRG	The Resource Group
ISC	Investment Services Center	SSGC	Sui Southern Gas Company
ISE	Islamabad Stock Exchange	UBL	United Bank Limited
IT	Information Technology	UTP	Unit Trust of Pakistan
HTM	Held to Maturity	VCCs	Venture Capital Companies
LI	Life Insurance	VPN	Virtual Private Network
LMC	Liquidity Management Centre	WAPDA	Water and Power Development Authority
MER	Management Expense Rate	WTO	World Trade Organization