

Governance Structure

The State Bank of Pakistan (SBP) is governed under the *SBP Act, 1956*, which gives the Bank the authority to function as the central bank of the country. The Act mandates the Bank to regulate the monetary and credit system of Pakistan and to foster economic growth in the best national interest with a view to securing monetary stability and maximize utilization of the country's productive resources.

Board of Directors

The SBP is governed by a Board of Directors, which is responsible for the general supervision of the Bank, other than the functions assigned to Monetary Policy Committee. The ten-member Board is chaired by the Governor, comprising eight non-executive Directors and Federal Secretary Finance. Non-executive members of the Board are appointed by the Federal Government for a period of 3 years, under Section 9(2) (c) of the *SBP Act, 1956*. Four meetings of the Board were held during FY19.

Executive Management

The Governor being the Chief Executive Officer, heads the executive management. He is assisted by one or more Deputy Governors. The management hierarchy also includes Executive Directors, Chief Economist and Departmental Heads (Organogram is placed at **Annexure - B**).

The Governor

The President of Pakistan appoints the Governor for a term of three years that may be extended for another term of three years. The Governor is the Chief Executive Officer and manages the affairs of the Bank. Dr. Reza Baqir is serving as Governor, SBP since May 5, 2019. The previous Governor, Mr. Tariq Bajwa served from July 7, 2017 to May 3, 2019.

Deputy Governors

Mr. Jameel Ahmad was re-appointed as Deputy Governor by the Federal Government on October 25, 2018 for a period of three years. Earlier he served as Deputy Governor from April 11, 2017 to October 15, 2018. Mr. Shamsul Hasan served as Deputy Governor from December 22, 2017 to October 4, 2018.

Board of Directors



Dr. Reza Baqir, Governor, Chairman Board of Directors and Chairman Monetary Policy Committee.

Dr. Reza Baqir was appointed as the Governor SBP by the President of Pakistan on May 04, 2019 for a period of three years from the day he assumes the office of the Governor. He assumed his responsibilities on May 05, 2019.

Dr. Reza Baqir has eighteen years of experience with the IMF and two years with the World Bank. He was the Head of the IMF's Office in Egypt and Senior Resident Representative since August 2017. He has also held positions as IMF Mission Chief for Romania and Bulgaria, Division Chief of the IMF's Debt Policy Division, Head of the IMF delegation to the Paris Club, Deputy Division Chief of the IMF's Emerging Markets Division, IMF Resident Representative to the Philippines and numerous other positions.

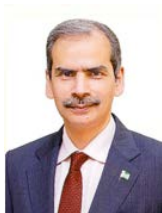
Dr. Baqir's research has been published in top journals of the economics profession, including the Journal of Political Economy and the Quarterly Journal of Economics. Dr. Baqir holds a Ph.D in Economics from the University of California at Berkeley and an A.B. (Magna cum Laude) in Economics from Harvard University.



Mr. Tariq Bajwa, (Governor, Chairman Board of Directors and Chairman Monetary Policy Committee from July 7, 2017 to May 4, 2019)

A career civil servant by profession, Mr. Bajwa joined the Civil Service of Pakistan in 1981 and assumed various Secretariat, Field and Staff assignments, including, amongst others, General Manager PIA, Head of Pakistan's Trade Mission in Los Angeles, and Advisor Finance to the United Nations Development Program (UNDP). Mr. Bajwa also served as Chairman, FBR for over 2 years till October 2015, before his appointment as Secretary, Economic Affairs Division. He retired as Secretary Finance Division on June 18, 2017.

He holds a Master's degree in Public Administration from Kennedy School of Government, Harvard University, where he was awarded the prestigious Littauer Fellowship, and holds an LLB from the University of the Punjab, Lahore.



Mr. Naveed Kamran Baloch (Member, Board since May 24, 2019)

Secretary, Finance Division, Government of Pakistan is an ex-officio member of the Board. A civil servant with 34 years of experience in Public Administration. He has served the federal and provincial governments in various positions. Mr. Baloch holds MSc in Social Policy and Planning in Development Countries from London School of Economics, UK. Prior to his present posting, he had been posted as Secretary, Cabinet Division and Chief Secretary, Khyber Pakhtunkhwa. He also remained Federal Secretary, Ministry of National Health Services, Regulation & Coordination, Government of Pakistan as well.



Mr. Mohammad Younus Dagha (Member, Board from March 22, 2019 to May 23, 2019)

Secretary, Finance Division, Government of Pakistan, Mr. Younus Dagha is a career civil servant who joined Government Service in 1985. He possesses a strong portfolio of public administration in varied fields, including energy, finance, commerce, international trade and public administration. Mr. Dagha holds postgraduate degrees in Business Administration, Economics, Law and Commerce equipping him with required academic background to adeptly manage multifaceted assignments in his career. He is also credited with conceiving and successfully executing a plan to bring back the local and international investors' interest in the development of the Thar coalfield, a joint venture between the Government of Sindh and Engro, known as Sindh Engro Coal Mining Company.



Mr. Arif Ahmed Khan (Member, Board from January 9, 2018 to March 21, 2019)

Secretary, Finance Division, Government of Pakistan a civil servant with 35 years of experience in Public Administration. He has served the federal and provincial governments in various positions. Mr. Khan holds a Masters in Public Policy from Concordia University, Canada. Before joining Finance Division, he served as Secretary Economic Affairs Division, Secretary Interior and Secretary, Climate Change. Mr. Khan has served as Additional Chief Secretary, Planning and Development Department, Government of Sindh. He was Secretary Finance for the Government of Sindh during 2012-13. Prior to that, he remained Home Secretary to the Government of Sindh for three and a half years.



Dr. Tariq Hassan (Member, Board since July 23, 2019)*

Attorney and Advocate, Supreme Court of Pakistan and Chairman, Audit Oversight Board. Dr. Hassan is a former Chairman, Securities and Exchange Commission of Pakistan and has served as advisor to the Finance Minister of Pakistan. He has also been associated as legal Counsel with the World Bank Group in Washington, DC, International Fund for Agriculture Development in Rome, and Shearman & Sterling in New York. In addition to practicing law, he has been teaching law as an adjunct professor at George Washington University and Fletcher School of Law & Diplomacy, USA and Departments of Law at LUMS and International Islamic University, Pakistan. He did his PhD in Juridical Science from Harvard University, USA.

**Earlier Dr. Tariq Hassan served as a member SBP Board from March 22, 2016 to March 21, 2019.*



Hafiz Mohammad Yousaf (Member, Board from March 22, 2016 to March 21, 2019)

A Chartered Accountant by profession with experience of over 30 years. He had served as Member SECP Board and President, Institute of Chartered Accountants of Pakistan, besides holding other important responsibilities. He is Fellow member of Institute of Chartered Accountants of Pakistan.



Mr. Zubyr Soomro (Member, Board from March 22, 2016 to March 21, 2019)

Educated at the London School of Economics and SOAS, Zubyr Soomro has been a career international banker with over 30 years at Citibank with assignments in the Middle East, Turkey, UK and Pakistan. In 1997, he was appointed as Chairman and President of United Bank and tasked with restructuring it for Privatization. He also remained country head of Citibank's Pakistan franchise. He has been Chairman/ President of Pakistan Banks Association, American Business Council, OICCI and Pakistan Microfinance Investment Company. Currently, he is on the Boards of Acumen, Grameen Foundation USA, EFG Hermes, LRBT and Aitchison College.



Khawaja Iqbal Hassan (Member, Board from March 22, 2016 to March 21, 2019)

A seasoned banker who established a commercial bank and a leading investment banking firm, with 35 years' experience in the financial sector. He is serving on the Boards of prominent public and private enterprises. He has also served on many Task Forces established by the Government of Pakistan. Mr.

Hassan was awarded the Sitara-i-Imtiaz for his meritorious contributions to the national interest.



Mr. Ardeshir Khursheed Marker (Member, Board from March 22, 2016 to March 21, 2019)

A businessman by profession, Mr. Ardeshir Khursheed Marker is partner and Director at Green Bean Coffee Company Ltd. He is also a partner in Merck Marker (Pvt.) Ltd and manages its financial and business development areas. Mr. Marker holds a Masters Degree in Economics from the London School of Economics.



Mr. Mohammad Riaz (Member, Board from March 22, 2016 to November 14, 2018)*

A public servant of long standing, Mr. Mohammad Riaz served as Secretary, National Assembly of Pakistan. He has successfully undertaken various assignments at the Federal Board of Revenue in the capacity as Member, Director General and Head of the Customs & Excise. Mr. Riaz has also served as Counsel General of Pakistan at Turkey and Commercial and Economic Counselor at Embassy of Pakistan in France. He holds a Masters Degree in Development Economics from Williams College, USA.

**Resigned from the SBP Board with effect from November 14, 2018.*



Mr. Sarmad Amin (Member, Board from March 22, 2016 to March 21, 2019)

A progressive entrepreneur and a businessman, Mr. Sarmad Amin is a member of Lahore Chamber of Commerce and Industry (LCCI) and All Pakistan Textile Mills Association (APTMA). He has remained Vice President of LCCI and member Executive Committee of APTMA. Presently, Mr. Amin is Chairman of Samin Textiles Limited besides being member of the Boards of several conglomerates. He is also honorary Consul of the Republic of Austria for Pakistan. He graduated from the University of the Punjab, Lahore.



Mr. Atif R. Bokhari (Member since November 14, 2018)

Mr. Bokhari is a seasoned banker of the country. He was President and CEO of the United Bank Limited from 2004 to 2014. Earlier, he has served in Habib Bank Limited, Bank of America and ICI Pakistan Limited. Mr. Bokhari was Chairman on the Board of UBL Switzerland AG and UBL Bank (Tanzania) Limited. He was member on the governing bodies of United Bank UK, Karachi School of Business & Leadership and World Economic Forum. Mr. Bokhari did

Masters in Business Administration from Central Missouri State University, USA.



Mr. Azam Faruque (Member since November 14, 2018)

Mr. Azam Faruque is CEO of the Cherat Cement Company Limited, a company he has been associated with since 1987. Mr. Faruque is also serving as Director on the Board of Directors of International Industries Limited, Indus Motor Company, and Atlas Batteries Limited. He was Chairman Board of Directors of KPOGCL and has also served on the Board of Atlas Asset Management Limited, Atlas Insurance Company Limited, the National Committee of the Aga Khan Foundation Pakistan, Oil and Gas Development Corporation and National Commission of Science and Technology. Mr. Faruque has a Masters in Business Administration from Booth School of Business – University of Chicago and a Bachelors degree in Electrical Engineering and Computer Science from Princeton University, USA.



Mr. Ali Jameel (Member since July 23, 2019)

Mr. Ali Jameel is the CEO of TPL Corp Ltd. He is also the director of TRG Pakistan Ltd. Formerly Mr. Jameel was the Chief Executive of Jahangir Siddiqui Investment Bank. He has also held several advisory positions in Board of Investment, Economic Advisory Council, Pakistan's information technology and telecommunication sectors, including appointments on the task Force on Telecom Deregulation, the Fiscal Incentive Group on the IT Commission and the Task Force on Venture Capital. Mr. Jameel received his B.Sc degree in Economics from London School of Economics. He is also an Associate Member of the Institute of Chartered Accountants in England & Wales and qualified in 1994 at KPMG Peat Marwick in London.



Mr. Muhammad Saleem Sethi (Member since July 23, 2019)

Mr. Saleem Sethi is a retired Federal Secretary of the Government of Pakistan. He belongs to the Pakistan Audit & Accounts Service. He possess a diverse experience of 36 years in the field of public finance, policy formulation and audit. During his illustrious carrier, he served as secretary Finance in Government of Baluchistan, AJK and as DG Controller General of Account's besides various other important positions. He served as Secretary Economic Affairs Division where some of his key accomplishments include negotiating and finalizing Country Assistance Strategy with IFIs including Asian Development Bank, World Bank and Asian Infrastructure Investment Bank. A critical aspect of the responsibility was mobilizing external inflows under multilateral and Government to Government arrangements.

During his career, he has served as Executive Director at the Board of Islamic

Development Bank (IDB) and remained on the Audit Committee of the board. Mr. Sethi has also been the Senior Advisor Middle Eastern Constituency at the Executive Board of the IMF, Washington DC. Mr. Sethi possesses a unique expertise and pioneered launching of the first five issues of GoP's (Euro Bond) in the International Capital Markets, which included Securitization of PTCL and Exchangeable Bonds.

He holds a Master degree in Development Administration from USA and specialized training in Financial Programming and Policy from IMF Institute, Washington, DC.

Corporate Secretary

The Corporate Secretary is the Secretary to the Board, its Committees and the Monetary Policy Committee (MPC). He acts as a focal person for communications between the Board and the management. The Corporate Secretary is responsible for recording the proceedings of the meetings of the Board, its Committees and the MPC as well as ensuring compliance with statutory and regulatory requirements for effective implementation of the Board's decisions.

The Corporate Secretary is also responsible for ensuring effective Corporate Governance standards and availability of relevant information to the Board, its Committees and MPC members to facilitate informed decision-making. Further, he interfaces with the Federal Government on matters related to the Governor, Deputy Governors, Directors of the Board and External Members of the MPC.

Monetary Policy Committee

The Monetary Policy Committee, established under the SBP Act, 1956, is an independent forum responsible for formulating Monetary Policy. The MPC consists of ten members, with the Governor as Chairman, three members of the Board nominated by the Board, three senior executives of the SBP nominated by the Governor and three external members (economists) appointed by the Federal Government on the recommendation of the Board. The external members are appointed for a term of three years.

Under Section 9(E) of the SBP Act, 1956 (as amended), the MPC is responsible for formulating monetary policy and making decisions relating to intermediate monetary objectives, key interest rate, and money supply in the Country, to support the general economic policies of the Federal Government.

The Committee was reconstituted in September 2018, March 2019 and August 2019. The present composition of the MPC includes Dr. Reza Baqir, Governor SBP as Chairman MPC, Mr. Atif R. Bokhari, Mr. Azam Faruque and Dr. Tariq Hassan as members of Board. Dr. Asad Zaman, Dr. Naved Hamid and Dr. Hanid Mukhtar are three External Members whereas Mr. Jameel Ahmad - Deputy Governor (Banking & FMRM), Dr. Inayat Hussain - Executive Director (BSG) and Dr. Saeed Ahmed - Chief Economist represent SBP. The Committee met six times during FY19. Brief profiles of the members are as follows:



Dr. Asad Zaman (Member, MPC since June 3, 2019)

[BS Math MIT (1974), Ph.D. Econ Stanford (1978)] has taught at leading universities like Columbia, U. Penn., Johns Hopkins, Cal. Tech. and Bilkent University, Ankara. Currently he is Vice Chancellor of Pakistan Institute of Development Economics. His textbook Statistical Foundations of Econometric Techniques (Academic Press, NY, 1996) is widely used as a reference in advanced graduate courses. He is managing editor of International Econometric Review and Pakistan Development Review. His publications in top ranked journals like Annals of Statistics, Journal of Econometrics, Econometric Theory, Journal of Labor Economics, etc. have over 1000 citations as per Google Scholar. Earlier Mr. Zaman served on MPC from January 25, 2016 to January 24, 2019.



Dr. Qazi Masood Ahmed (Member, MPC from January 25, 2016 to January 24, 2019)

Professor and the Director, Centre for Business and Economic Research, Institute of Business Administration (IBA). He also served the institute as Chairperson, Centre for Executive Education (CEE). Other current assignments include member Tax Advisory Council, FBR and member, Board of Governors, Sindh Education Foundation. Dr. Qazi also served Government of Sindh as its Chief Economist for two years. His research and teaching experience is spread over 25 years and he has published over 50 papers in international and national journals. Additionally, he also served the Applied Economics Research Centre, University of Karachi and Social Policy and Development Centre for more than fifteen years.



Dr. Aliya Hashmi Khan (Member, MPC from March 22, 2016 to March 21, 2019)

Former Professor of Economics and Dean Faculty of Social Sciences at Quaid e Azam University. Dr. Aliya Hashmi Khan has research interests in the areas of Macro Economics, Labor Economics and HR Development. She has been contributing as Director/ Member on Boards of several organizations and advisory bodies. She has been awarded the President's Medal in 2010 for services rendered in the economic empowerment of women.



Dr. Naved Hamid (Member, MPC since January 24, 2019)

Dr. Naved Hamid is Director, Center for Research in Economics and Business (CREB) and Professor of Economics at the Lahore School of Economics. He has contributed as Principal Economist at the Asian Development Bank, Manila, Philippines, Professor at the Lahore University of Management Sciences and Associate Professor, Economics Department at the Punjab University.

Dr. Hamid is also a member of the Prime Minister's Economic Advisory Council and Resident Country Director, Pakistan, International Growth Centre (IGC). He was a member of the Governing Council of the Pakistan Bureau of Statistics, the Punjab Chief Minister's Economic Advisory Council and the Advisory Panel of Economists and the Chair of the Working Group on "Export Competitiveness & Growth Strategy", constituted by the Planning Commission. He did his Ph. D in Economics from Stanford University, California, USA.



Dr. Hanid Mukhtar (Member, MPC since June 3, 2019)

Dr. Mukhtar is a senior economist of the country. He has worked at World Bank as Senior Economist. He was Senior Research Economist at Applied Economic Research Centre, University of Karachi from 1985-1990. He was also a Lecturer at Economics Department, Quaid-i-Azam University and was Economic Affairs Officer at United Nations Economic and Social Commission for Asia and Pacific, Bangkok, Thailand. Dr. Mukhtar has also worked visiting Associate Professor at Economic Department, Boston University, Lecturer at Management Science Department, Northeastern University and Lecturer at Management Science Department, University of Massachusetts.

Dr. Mukhtar did Ph. D in Economics from Boston University, USA.



Mr. Jameel Ahmad (Member since January 30, 2016)

Mr. Jameel Ahmad – Deputy Governor (Banking & FMRM) is serving on MPC since January 2016. Mr. Ahmad's illustrious career as an accomplished central banker spans over 28 years at senior positions at the SBP and the Saudi Arabian Monetary Agency (SAMA). His association with the SBP dates back to 1991 in various capacities including Deputy Governor and Executive Director. He has also served as Advisor to SAMA from July 2009 to April 2015.

Mr. Ahmad attained a Masters degree in Business Administration from University of Punjab, Lahore in 1988 and is a Fellow Member of the Institute of Cost and Management Accountants of Pakistan.



Dr. Inayat Hussain – Executive Director BSG (Member since May 8, 2017)

Dr. Inayat Hussain serves as Executive Director of the Banking Supervision Group at SBP. At this position, he leads Banking Supervision Group that consists of two Banking Inspection Departments (I & II), Offsite Supervision and Enforcement Department, Financial Stability Department and Banking Conduct & Consumer Protection Department. He is responsible for financial stability, supervision of financial institutions, enforcement function and banking conduct. He brings a diversified experience spanned over two decades in banking supervision, regulations, policy and operations.

Dr. Hussain is a member of the Council of Regulators (a body consisting of representatives from SBP and SECP to deal with financial sector vulnerabilities), MPC and Financial Stability Executive Committee of SBP. He also serves as a director on the board of Pakistan Institute of Corporate Governance and on the Council of Institute of Bankers in Pakistan. He holds a doctorate degree in Economics and Finance from Curtin University, Australia. He is a member of CFA Institute, a fellow member of Institute of Cost and Management Accountants in Pakistan and Institute of Bankers in Pakistan. He also holds FRM designation and an MBA degree in Finance.



Dr. Saeed Ahmed, Chief Economist (Member since March 14, 2018)

Dr. Saeed Ahmed is the Chief Economist and Executive Director of Monetary Policy Group at SBP with substantive experience in monetary policy formulation, negotiations with IMF and IFIs, applied economic analysis, financial inclusion, development finance policy, and tax policy & administration. In 2015, under his leadership, SBP devised the first-ever “National Financial Inclusion Strategy” for Pakistan, in partnership with the World Bank and other key stakeholders, with the objective to push forward a comprehensive set of financial sector reforms to enhance financial inclusion in Pakistan.

Dr. Ahmed holds PhD in Economics from the University of Cambridge, UK and MSc in Economics from the University of Warwick, UK where he was a British Chevening Scholar from Pakistan.

Committees of the Board

Committees of the Board ensure oversight function of the Board in certain specialized areas. The functioning of the Committees is summarized as under:

Committee on Audit

The Committee assists the Board in reviewing SBP's financial statements, auditing, accounting and related reporting processes, the system of internal controls, governance, business practices and standards of conduct established by the management and the Board. The Committee met six times during FY19. It was chaired by Hafiz Mohammad Yousaf, with Khawaja Iqbal Hassan, Mr. Ardeshir Khursheed Marker and Mr. Sarmad Amin as members till March 21, 2019. The Committee was reconstituted on March 14, 2019 and August 29, 2019. The current composition includes Mr. Atif R. Bokhari, Mr. Muhammad Saleem Sethi and Dr. Tariq Hassan.

Committee on Investment

The Committee assists the Board in fulfilling its oversight responsibilities relating to management of foreign exchange reserves. It reviews the strategy and policy for reserves management and approves operational guidelines for investment and appointment of asset managers, custodians and investment consultants. It also reviews the performance of the foreign exchange reserves managed in-house and externally, and the appropriateness of the approved investment policy, its benchmarks and guidelines on an annual basis or as warranted by global market conditions. The Committee met two times during FY19. It was chaired by Mr. Arif Ahmed Khan till March 2019, with Khawaja Iqbal Hassan and Mr. Sarmad Amin as members. The Committee was reconstituted on August 29, 2019. The current composition includes Mr. Naveed Kamran Baloch, Mr. Atif R. Bokhari and Mr. Ali Jameel.

Committee on Human Resources

The Committee assists the Board in reviewing and approving HR policies prepared by the management. It reviews all the proposals requiring approval of the Board on formulation, revision, modification or interpretation of HR policies and submits its recommendations to the Board. The Committee also reviews the terms and conditions of employment of senior level Bank officers including those reporting directly to the Governor. The Committee met four times during FY19. It was chaired by Mr. Zubyr Soomro with Mr. Mohammad Riaz as member. The Committee was reconstituted on March 14, 2019 and August 29, 2019. The current Composition includes Mr. Azam Faruque, Dr. Tariq Hassan and Mr. Ali Jameel.

Publications Review Committee

Publications Review Committee of the Board assists the Board in the review and approval of the Annual and Quarterly Reports on the State of the Pakistan Economy, Annual Performance Review of SBP and the Financial Stability Review. The Committee deliberates on the draft reports and reviews them for the consideration and final approval of the Board. The Committee met four times during FY19. It was chaired by Mr. Ardeshir Khursheed Marker with Mr. Zubyr Soomro as member till March 21, 2019. The Committee was reconstituted in August 2018, on March 14, 2019 and August 29, 2019. The current composition includes Mr. Azam Faruque and Mr. Muhammad Saleem Sethi.

Enterprise Risk Management Committee

The Committee assists the Board in fulfilling the oversight responsibilities with respect to risk management in the Bank. The Committee oversees that the management identifies and assesses all the risks that the Bank faces, supported by a risk management infrastructure capable of addressing those risks. The Committee reviews and approves Bank's risk management policy and plan. The Committee also coordinates, when required, with the ERM Committee of the management and with other Committees of the Board. The Committee met three times during FY19. It was chaired by Khawaja Iqbal Hassan with Mr. Zubyr Soomro and Dr. Tariq Hassan as members till March 21, 2019. The Committee was reconstituted on August 29, 2019. The current composition includes Mr. Azam Faruque, Mr. Muhammad Saleem Sethi and Mr. Ali Jameel.

Financial Law Reform Committee

The Committee assists the Board in proposing a cohesive and comprehensive legal framework, reflecting the principles of financial regulatory authorities as practiced globally and applicable in the domestic environment. Besides, formulating its recommendations regarding amendments in the legal framework, the Committee also takes into account comments and observations of the various departments on inconsistencies and anomalies in the legal framework. The Committee met six times during FY19. It was chaired by Dr. Tariq Hassan, with Hafiz Mohammad Yousaf as member till March 21, 2019. The Committee was reconstituted on March 14, 2019 and August 29, 2019. The current composition includes Mr. Atif R. Bokhari and Dr. Tariq Hassan.

Management Committees

In order to discuss critical and operational issues and take policy decisions, various management committees have been formed.

Corporate Management Team (CMT) and CMT-HoD Forum

The Corporate Management Team (CMT) serves as the principal forum for discussion and consultation on critical management and operational issues. It facilitates decision making and their implementation, especially in matters where several departments are involved. The CMT is headed by the Governor and comprising Deputy Governors and Executive Directors, as well as Managing Directors of the SBP subsidiaries i.e., SBP-BSC, NIBAF, PSPC and DPC. In addition to the CMT, combined meetings of the CMT and the Heads of Departments (HoDs) provide a broader platform to deliberate issues of wider implications. The Corporate Secretary is also secretary to both, the CMT and the CMT-HOD. Depending on the agenda, Executive Directors and HoDs of SBP-BSC are also invited to attend the meetings. CMT met fourteen times during the year.

The following are the major management committees, which assist the Governor in decision-making and formulation of various policies:

- Banking Policy Committee
- Monetary Operations Committee
- Budget Committee of Management
- Business Continuity Planning Committee
- Data Warehouse Committee
- Derivatives Approval & Review Team

- Strategic Plan Steering Committee
- Enterprise Risk Management Committee
- Investment Committee of Management
- Library Committee
- Management Committee on Information Technology
- Management Committee on Properties and Equipment
- Payment Systems Policy Committee
- Publications Review Committee
- Refund Committee (Export Refund Committee)
- Financial Stability Executive Committee
- Sports Committee

Corporate Management Team (CMT)



Dr. Reza Baqir
Governor



Mr. Jameel Ahmad
Deputy Governor (Banking & FMRM)



Mr. Qasim Nawaz
Executive Director (HR)



Dr. Inayat Hussain
Executive Director (FS&BSG)



Mr. Muhammad Ashraf Khan
Managing Director (SBP-BSC)



Mr. Muhammad Haroon Rasheed
Managing Director (PSPC)



Syed Samar Husnain
Executive Director (DFG)



Syed Irfan Ali
Executive Director (BPRG)



Mr. Muhammad Ali Malik
Executive Director (FMRM)



Dr. Saeed Ahmed
Executive Director (MPRG)/
Chief Economist



Mr. Riaz Nazarali Chunara
Managing Director (NIBAF)



Mr. Saleemullah
Executive Director (FRM)



Ms. Lubna Farooq Malik
Managing Director (DPC)



Dr. Muhammad Ali Choudhary
Research Advisor



Mr. Muhammad Amin
Chief Information Officer



Mr. Mohammad Mansoor Ali
Director OCS/ Corporate Secretary

SBP Subsidiaries

The *SBP Act, 1956* (as amended) provides for the establishment of subsidiaries for managing functions such as receipt, supply and exchange of currency notes and related operational functions to protect small depositors in case a bank ceases to be a going concern and for training and development needs of its employees. In line with these provisions, SBP has four subsidiaries, including the State Bank of Pakistan-Banking Services Corporation (SBP-BSC), National Institute of Banking and Finance (NIBAF), Pakistan Security Printing Corporation (PSPC) and Deposit Protection Corporation (DPC). Brief description of these subsidiaries is as under:

SBP-BSC

Established under the *SBP-BSC Ordinance 2001*, SBP-BSC is a fully owned subsidiary of SBP with the mandate to perform tasks such as currency management, facilitating the inter-bank settlement system, and sale/purchase of savings instruments of the Government on behalf of Central Directorate of National Savings. Additionally, SBP-BSC collects revenue and makes payment for and on behalf of the Government as well as carries out operational work relating to development finance, management of public debt, foreign exchange operations and export refinance. The Board of Directors of SBP-BSC, chaired by the Governor SBP, comprises all members of the SBP Board and the Managing Director of SBP-BSC. The Managing Director, appointed by SBP, is the chief executive officer of SBP-BSC.

NIBAF

National Institute of Banking and Finance (NIBAF) is the training arm of SBP with the mandate to develop, design and conduct training and capacity building programs for the employees of SBP and SBP-BSC. The subsidiary also conducts international courses on central and commercial banking in collaboration with the Federal Government. Similarly, NIBAF conducts training programs for banks and financial institutions. It not only conducts pre-induction trainings for the SBP and SBP-BSC employees, but also develops and implements programs pertaining to various functions of central banking operations.

Pakistan Security Printing Corporation

The PSPC was acquired by SBP in FY17 from the Federal Government to have full control over the spectrum of the banknote printing function. The core mandate and function of PSPC is to print banknotes and prize bonds as per the indent raised by SBP. PSPC holds 40.03 percent and 47 percent equity stakes in Security Papers Limited and SICPA Inks Pakistan (Pvt) Limited respectively. These entities are the sole suppliers of banknote paper and security ink to PSPC. The Board of Directors of PSPC consists of Governor as the Chairman and Deputy Governor as the Vice Chairman. Other members include Senior Joint Secretary, Finance Division, Managing Director SBP-BSC, Executive Director FRM, Managing Director PSPC and three independent directors.

Deposit Protection Corporation

The DPC has been established under the Deposit Protection Corporation Act, 2016 (DPCA) as a wholly owned subsidiary of SBP. The Board of DPC consists of seven directors including a Deputy Governor of SBP (as Chairman), four members from the private sector, an official from the Finance Division and the Managing Director of DPC. The primary objective of DPC is to provide security to

the small depositors in the likely event of failure of a member bank. All the banks operating in the country are mandatory members of deposit protection mechanism, and are liable to pay premiums prescribed by DPC.