



**STATE BANK OF PAKISTAN**  
SBP Banking Services Corporation  
Accounts Department  
Head Office, I. I. Chundrigar Road, Karachi

**AD. Circular No. 02 - 2021/ (Policy)**

**27-Apr-2021**

The Chief Executives/ Presidents  
(Commercial/Islamic/Microfinance Banks)

Dear Sir/Madam,

**Centralizing the Accounts of Banks Maintained with SBP BSC Offices**

SBP BSC had been maintaining bank accounts with its 16 field offices in its role as Banker to the Banks. Under this arrangement, multiple accounts of the same bank were opened with SBP BSC Field Offices. In order to strengthen liquidity management by the banks, achieve operational efficiency and improve stakeholder services, the accounts of banks maintained with SBP BSC Field Offices have been centralized in SBP BSC Karachi Office with the idea of "one bank one account". The account will be operable from any SBP BSC Field Office. Below mentioned instructions will provide guidelines to the Banks under the new scenario.

**a. Cheque Books Management**

i. Treatment of Unused Cheque Books:

- The stock of unused cheques books with banks / branches other than at Karachi will become void after centralization. Accordingly, Banks are required to surrender the same to respective SBP BSC field offices other than Karachi, latest by 30th June 2021. Stock of Cheque Books with the banks at Karachi will remain valid.

ii. New Cheque Books:

- Banks will approach only SBP BSC Karachi Office for issuance of new cheque books. Moreover, responsibility for onward dispatch of cheque books to their concerned branches / regions shall rest with respective Banks.

iii. Cheque books issued by SBP BSC Karachi Office will be cashable / payable at any SBP BSC office.

**b. Power Of Attorney Management (POA)**

i. Registration of New Power Of Attorney:

- The overall registration process and its requirements shall continue to be governed by all applicable instructions / guidelines on the subject. However, Banks will directly approach/request SBP BSC Karachi Office for registration of new POA. This request will explicitly mention the name of SBP BSC Office for which registration is required.
- After completion of the required formalities, the POA/signatory will be registered with SBP BSC Karachi Office and access will be granted to concerned SBP BSC field office for which the request was received.

*Handwritten signature*

- SBP BSC Karachi Office will notify the concerned bank after completion of registration process.
  - ii. All existing/active POA registered with the BSC Field Offices will be transferred/shifted to SBP BSC Karachi Office.
  - iii. Cancellation of Power Of Attorney:
    - The overall cancellation process and its requirements shall remain the same. However, Banks will only approach SBP BSC Karachi Office for cancellation of POA.
- c. Other Instructions**
- i. Return of Paid Cheques to Banks:
    - Paid cheques will be returned to the concerned banks by respective SBP BSC Field Office twice every financial year, after June and December.
    - Balance confirmation from Banks will stand discontinued. Balances/Statement of Accounts submitted to banks through DAP will be considered as final.
    - Banks may communicate any issue or disagreements regarding balances latest by 10th January and 10th July, after which paid cheques will be returned to the banks.
  - ii. Interbank Fund Transfer through Cheques:

Interbank transfer of funds through cheques will not be allowed, where both banks are members of RTGS. In cases where bank is not member of RTGS, transfer of funds through cheques will be allowed to facilitate operations such as Interbank Exchange of Cash (IEC) etc.
  - iii. Online Fund Transfer (OT) and Mail Transfers (MT) – Discontinuation:

Online Transfers and Mail Transfers for those banks which have been centralized stand discontinued.
  - iv. Loans and Overdrafts given to Banks:

At present, loans or overdrafts are given to banks in accounts maintained with the offices of the SBP BSC (Bank) in accordance with the policy laid down by the State Bank. However, after centralization, banks will be granted loans in the centralized bank accounts maintained with SBP BSC Karachi Office only.
  - v. Stop Payment Notices:

Banks will directly approach SBP BSC Karachi Office with the request to stop payment of any instrument as all stop payment notices will now be processed centrally by SBP BSC Karachi Office, in line with prevailing instructions and guidelines.
  - vi. Opening of Current Account in the name of Schedule Banks:

Schedule Banks will approach only SBP BSC Karachi Office for opening of their accounts. The overall process and its requirements shall continue to be governed by all applicable instructions / guidelines on the subject.



## vii. Daily Statement of Current Accounts:

Authorized officials of the banks will continue to download daily account statement through DAP for Karachi Office only, whereas this process will be discontinued for all SBP BSC Field Offices.

The accounts of banks will be centralized from 3<sup>rd</sup> May, 2021 with the concept of 'one bank one account'. Please ensure to cascade these instructions to concerned officials. In case of any query/issue, kindly contact the following officials / helpdesk numbers:


1. Syed Samar Hussain - [samar.hussain@sbp.org.pk](mailto:samar.hussain@sbp.org.pk) - 021 - 3245 - 5441;
2. Ms. Sara Sajjad - [sara.sajjad@sbp.org.pk](mailto:sara.sajjad@sbp.org.pk) - 021 - 3245 - 5394;
3. Mr. Hassan Absar - [Hassan.absar@sbp.org.pk](mailto:Hassan.absar@sbp.org.pk) - 021 - 3311 - 3185;
4. Mr. Salman Ali Khan - [Salman.ali3@sbp.org.pk](mailto:Salman.ali3@sbp.org.pk) - 021 - 3311 - 3185.

Please acknowledge receipt.

**Enclosed:**

1. List of Centralized Accounts

Yours Truly,



(Irfan Ismail)  
Head of Accounts

