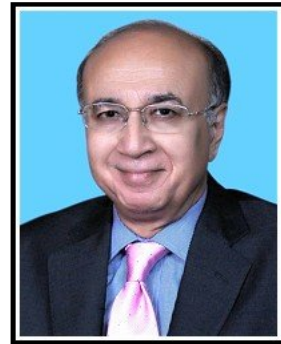


## Message from the Chairman of the Board of Directors of SBP BSC

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As we all are aware, the State Bank of Pakistan Banking Services Corporation, which became functional on January 1, 2002, has been performing some of the key operational functions of the State Bank of Pakistan (SBP), including as banker to the government and banks, management and distribution of currency and coins across the country, sale and encashment of different kinds of saving certificates and National Prize Bonds of the Central Directorate of National Savings (CDNS), and several schemes of the SBP. Its creation as SBP's fully-owned subsidiary in 2001, through the promulgation of SBP BSC Ordinance 2001, has also allowed SBP to focus its energies on its core functions related to policy formulation and regulation of banks.



The BSC has been providing wide-ranging services to the banking sector, the general public and the Federal and Provincial Governments on behalf of the SBP. In its formative years the BSC continued to look towards the State Bank for managerial support, guidance and oversight. However, in 2008 the management of BSC launched a serious effort to organize development and change management to enhance operational efficiency through better utilization of human resources and technology. Resultantly, there have been improvements in its operational activities, as the management of BSC steadily upgraded its service standards. I am particularly happy to note that the efforts of the management on a) business process re-engineering to automation, b) adopting performance and result-oriented criteria for evaluating its work force, c) making the Corporation more business oriented, d) improvements in the use of technology and physical infrastructure, and f) changing the culture and attitude of its work force.

This journey, however, has only started and much remains to be done to strengthen a performance-based culture, upholding of merit as the binding principle for rewards and right sizing of the work force enhancing capacity and skill levels. BSC can transform itself into a dynamic and efficient organization only by developing adequate capacity, managerial skills at all levels and adopting better internal controls. To augment SBP policies and initiatives, BSC also needs to strengthen its new role in deepening financial markets by using its nation-wide network of field offices to create financial awareness.

I am convinced that these steps will position BSC to deliver its responsibilities smoothly, efficiently and cost effectively. As the Chairman of the BSC Board of Directors, I have full confidence in the capacity of the management and the staff of BSC to lead and steer the organization in the right direction. Let me assure them that they will have my fullest support in these endeavors.

SHAHID H. KARDAR  
Governor  
State Bank of Pakistan