

Governance Structure of SBP Banking Services Corporation

The SBP Banking Services Corporation (SBP-BSC) was established as a wholly owned subsidiary of State Bank of Pakistan, under the SBP Banking Services Corporation Ordinance 2001.

As an operational arm of the Central Bank, the SBP-BSC is engaged in i) managing currency and foreign exchange operations; ii) providing banking services to the federal and provincial governments, financial institutions and general public; iii) conducting development finance activities in support of the development finance group of the SBP; iv) implementing export refinance schemes; and v) performing agency functions like sale/purchase of prize bonds including managing prize money draws, sale and purchase of national saving schemes or any other functions assigned by State Bank of Pakistan.

Board of Directors

According to the Ordinance, general superintendence, direction and management of the affairs and business of the SBP-BSC and overall policy making in respect of its operations is vested in the Board of Directors which may exercise all such powers and do all such acts, deeds and things that may be exercised or done by SBP-BSC. In discharging its functions, the Board ensures compliance with the orders and directions that may be issued by SBP from time to time.

The Board of Directors of SBP-BSC comprises of:

- a. Members of the Central Board of Directors of State Bank of Pakistan; and
- b. Managing Director, SBP-BSC.

The members of Central Board of Directors of State Bank of Pakistan comprise of the Governor SBP, Secretary Finance, and eight non-executive Directors nominated by the Federal Government. The Governor SBP acts as the Chairman of the Board. The Directors, at least one from each province, are appointed by the Federal Government who shall be eminent professionals from the fields of economics, finance, banking, and accountancy. The Managing Director is appointed by SBP as mandated by the SBP-BSC Ordinance 2001.

During the year, the Board of SBP-BSC met six times and the decisions taken include approval of financial statements of SBP-BSC, annual budget, and HR policies.

Board of Directors*



Chairman
Mr. Ashraf Mahmood Wathra
Governor
(Replaced Mr. Yaseen Anwar on January 31, 2014)



Dr. Waqar Masood Khan
Secretary, Finance Division,
Government of Pakistan
Appointed on April 16, 2013



Mirza Qamar Beg
Appointed on May 27, 2009
Present term ends on
May 25, 2013



Mr. Mehmood Mandviwalla
Appointed on February 26, 2013
Present term ends on
February 25, 2016



Mr. Shahid Ahmed Khan
Appointed on February 26, 2013
Present term ends on
February 25, 2016



Mr. M. Nawaz Tiwana
Appointed on February 26, 2013
Present term ends on
February 25, 2016



Mr. Iskander Mohammed Khan
Appointed on February 26, 2013
Present term ends on
February 25, 2016



Khawaja Iqbal Hassan
Appointed on February 26, 2013
Present term ends on
February 25, 2016



Mr. Muhammad Hidayatullah
Appointed on March 15, 2013
Present term ends on
March 14, 2016



Mr. Zafar Masud
Appointed on March 16, 2013
Present term ends on
March 15, 2016



Mr. Qasim Nawaz
Managing Director SBP-BSC
Appointed on May 26, 2014
(Replaced Mr. Muhammad Haroon
Rashced)



Sahar Z. Babar
Corporate Secretary

* Position as on June 30, 2014

Committees of the Board of SBP-BSC

The SBP-BSC Ordinance 2001 allows the Bank to formulate Committees consisting of an adequate number of Directors, having a specific Term of Reference (ToR), which outlines powers, functions, duties and other terms of appointment of the Committee of Directors as it may determine. The designated Committees independently deal with the matters entrusted to them.

Presently, there are two committees of the Board, which are empowered to look after the matters related to Human Resources and Audit. The details of these committees are as under:

A. Committee of SBP-BSC Board on HR

The Committee assists the Board in human resources area. It reviews all the proposals requiring approval of the Board regarding revision, modification or interpretation of human resources policies, and submits its recommendations to the Board. The committee has the following composition:

1. Mirza Qamar Beg	Chairman
2. Mr. M. Nawaz Tiwana	Member
3. Mr. Mehmood Mandviwalla	Member
4. Mr. Zafar Masud	Member
5. Managing Director, SBP-BSC	Member
6. Director, PMD, SBP-BSC	Secretary

During the year, the Committee held nine meetings, including four combined meetings with the Committee of SBP Board on HR.

B. Committee of SBP-BSC Board on Audit

The Committee assists the Board on issues related to audit and reviews audit proposals required to be submitted to the Board. During the year, the Committee held 10 meetings and comprised of the following members:

1. Mr. Muhammad Hidayatullah	Chairman*
2. Mirza Qamar Beg	Member
3. Khawaja Iqbal Hassan	Member
4. Mr. Iskander M. Khan	Member
5. Mr. Shahid Ahmed Khan	Member

*Replaced Mr. Shahid A. Khan on April 9, 2014 as Chairman

Management Structure

The Managing Director (MD) is the Chief Executive Officer of SBP-BSC and controls the affairs of the Bank on behalf of the Board of Directors. The MD has been empowered to conduct business and manage the affairs of the Bank except for the matters that fall, specifically, under the purview of the Board. The MD is being assisted by a team of Directors/Heads of Departments and Chief Managers.

Heads of Departments (HoDs) Forum

The forum consists of Directors/Heads of Departments of SBP-BSC. The forum is responsible to set the operational policy parameters that help the BSC in achieving the strategic direction of the Bank as set by its Board. The forum also deliberates upon various policies for the approval of the Board.

Chief Managers (CMs) Conference

The forum consists of Chief Managers of SBP-BSC Field Offices situated in 16 major cities of Pakistan. The forum mainly discusses the operational areas of the Bank and suggests measures to bring improvement in the same for approval by the higher management.