

Message from Governor, SBP – Chairman Board of Directors of SBP BSC

The SBP Banking Services Corporation (SBP BSC), the largest subsidiary of the SBP, plays a pivotal role in achieving the strategic objectives of State Bank in general, and those mentioned in SBP's Vision 2020, in particular. The reliable and efficient operational support provided by SBP BSC to SBP in the areas of i) currency management, ii) banking to governments, banks including other financial institutions, iii) foreign exchange operations, iv) implementation and dissemination of the policies of SBP relating to development finance and financial inclusion, v) provision of common services and vi) managing Corporate Social Responsibility activities, have contributed to further enhance the efficiency and the outreach of banking system in the unbanked areas of the country. I would continue to ensure that both SBP and SBP BSC work in collaboration to achieve common goals in all areas.



The bank-wide automation drive of SBP BSC in government banking, currency, forex operations and development finance, has helped management in achieving major milestones in general and in the areas of service delivery and turnaround time, in particular. The role of SBP BSC to upgrade core banking solution from Globus to T-24 platform is also very effective. An efficient and effective utilization of automation in currency operations by Field Offices of SBP BSC will help managing larger volumes of banknotes. The performance of the Banknote Processing and Authentication System (BPAS) machines has encouraged us to procure more machines and the process has already been initiated.

Pursuant to process improvement, SBP BSC can now pay prize money along with the face value of the selected denomination of prize bonds to their holders by crediting their designated bank accounts. Going forward, this facility shall also be available for remaining denominations. The sale of Premium Prize Bonds, through selected branches of five big banks is also encouraging, though I would like issuance of these bonds through branches of other banks as well.

An enhancement in the capability of SBP BSC for tracking and monitoring foreign exchange related trade transactions by using Web-Based One Customs (WeBOC) and International Transaction Reporting System (ITRS) of SBP will help in minimizing gaps in our foreign exchange regime. During FY19, implementation of a fully-automated workflow management system namely, Knowledge Management, by SBP BSC forex operations would further strengthen the foreign exchange operations.

SBP BSC also helps SBP to promote its various policy interventions and programs for financial inclusion, particularly in the areas of SME, Agriculture and Low-Cost Housing. These activities provide inducement to banks as also stakeholders in improving/availing financing facilities for the purpose. The performance of SBP in achieving the first year targets set in the recently launched five-year National Financial Literacy Program (NFLP) is very satisfying.

SBP BSC remained focused on attracting, training, and retaining high caliber Human Resources during FY18, through a competitive process and provision of pre-induction and post-induction training by NIBAF, as well as nominating its officers for training at other domestic and foreign institutions. The launch of an e-learning portal has also augmented efforts to train its employees to manage operational challenges.

The role of support services in a large and diverse organization like SBP BSC as also SBP remains significant. I must highlight the valuable efforts made by SBP BSC relating to property management, provision of healthcare and procurement services, and sports activities. While acknowledging the role of SBP BSC in managing different sports activities, I expect that SBP BSC will also finalize its recommendations for additional sports activities for FY19.

I would like to congratulate the Managing Director SBP BSC and his team for their accomplishments. I am confident that the management of SBP BSC will continue to achieve further milestones.

TARIQ BAJWA

Governor

State Bank of Pakistan