



Governor's Message

The creation of SBP Banking Services Corporation in January 2002 to undertake all retail banking functions was one of the most critical decisions that not only enabled SBP to successfully undergo the strategic transformation process but also enabled the BSC to extend substantially improved retail banking services to its stakeholders. I am pleased that things have moved as planned and both SBP and BSC have been benefited by this decision.

It is satisfying for me that BSC adopting the transparency, openness and self accountability policy of SBP, has started compiling its annual performance report since last year, which covers in detail various initiatives taken by BSC to improve the quality and efficiency of its core functions and strengthen its organizational capacity for effective delivery of services to the stakeholders. The BSC's initiatives for addressing the soiled notes issue and ensuring adequate supply of quality currency notes and automation of clearing facilities in nine cities has contributed enormously in enhancing the efficiency of the payment system. The efforts however should continue to have a fully automated clearing system throughout the country and more effective currency management system that completely rid the market from soiled currency notes and ensure adequate supply of quality currency notes of all denominations. I would also like to congratulate BSC management and staff for their contribution and commitment to successfully complete the automation project and its roll out in all BSC field offices. The automation of banking and accounting functions has substantially improved the efficiency of BSC operations and will go a long way in shaping the future direction and working environment of BSC.

The journey however doesn't end here; the BSC is just in its third year of operations and is still in a transition and will have to cover a long distance in transforming into an efficient, well equipped and service quality conscious organization. The issues like staff right sizing, capacity building and skill enhancement of staff, attitudinal and cultural changes and improvement of physical infrastructure of BSC will have to be addressed to transform into a quality conscious services organization. I have full confidence in the capacity of management and staff of BSC to lead and steer the organization in this direction.

Ishrat Husain
Governor
State Bank of Pakistan