

# **STATISTICS & DWH DEPARTMENT**

## **(Monetary & Financial Statistics Division)**

### **Minutes of the Meeting Held with Scheduled Banks – May 4<sup>th</sup> & 5<sup>th</sup>, 2009**

**Subject: Revision in Data Submission Time Lines of Deposits Distributed by Category of Deposit Holder (A – 05), Loans Classified by Borrowers (A – 07) and Sectoral Balance Sheet (A – 03)**

A series of meetings were held with the concerned officials of scheduled banks on May 4<sup>th</sup> & 5<sup>th</sup>, 2009 in LRC, State Bank of Pakistan, Karachi.

The meetings were chaired by Dr. Azizullah Khattak Director Statistics & DWH Department and attended by the following officials of Statistics & DWH department.

1. Abdul Hamid Akhtar (Joint Director)
2. Rizwan Ahmad (Assistant Director)
3. Shafqat Hameed (Statistical Officer)
4. Syed Amir Ali Shah (Statistical Officer)

Director Statistics & DWH department welcomed the officials of Scheduled banks and explained the importance & use of timely and reliable data and the need for reduction in timelines of data submission to SBP.

The scheduled banks submit the subject data for reference month with a lag of 20 days for the last 16 years. Banks were informed that the subject data is used for compilation of monetary survey, reflecting the position of important monetary aggregates and is required for policy formulation, government ministries and international agencies. For effective policy formulation and monitoring purpose, the data is required with a minimum time lag. The enormous developments in the field of Information Technology have helped the statistical organization to produce statistics with a minimum time lag. The possibility of reducing the reporting time lag was discussed in detail. Participants from banks raised some issues at their end such as:

1. A large number of returns submitted to different departments of SBP with different time intervals and absence of proper set up for reporting these returns at banks' level.
2. Insufficient human resources as compared to number and volume of different regulatory reports.
3. Decentralized/ non-flexible data collecting /reporting software.

After the detailed discussion, it was agreed that time lag for reporting the subject returns will be reduced from 20 days to 5 days in 3 stages. From July 2009, banks will report the returns by 15<sup>th</sup> of the following month. From January 2010, the time lag will be reduced to 10 days and the returns will be submitted to SBP by 10<sup>th</sup> of the following month. From July 2010, these returns will be submitted by 5<sup>th</sup> of the following month.

The State Bank will urge the banks for establishing a centralized reporting system with required human as well as IT resources. The decision made in the meeting of SBP with PBA needs to be implemented at every bank level.

The meeting ended with a note of thanks from the chair.