

Acronyms

ADB	Asian Development Fund	FY	Fiscal Year
ADD	Authorized Derivatives Dealers	GDP	Gross Domestic Product
ADR	American Depository Receipt	GDR	Global Depository Receipts
ADR	Average Deposits Rate	GoP	Government of Pakistan
ALR	Average Lending Rate	HBFC	House Building Finance Corporation
ATM	Automated Teller Machines	HFCs	Housing Finance Corporations
BCD	Banking Control Department	HHI	Herfindahl Index
BPO	Business Process Outsourcing	ICP	Investment Corporation of Pakistan
bps	basis points	IFCs	Investment Finance Companies
BSD	Banking Surveillance Department	IFIs	International Financial Institutions
CAA	Civil Aviation Authority	IFSL	International Financial Services London
CAR	Capital Adequacy Ratio	IMF	International Monetary Fund
CCS	Cross Currency Swaps	IPO	Initial Public Offering
CDC	Centrally Depository Company	IRS	Interest Rates Swaps
CDNS	Central Directorate of National Savings	IRV	Interest Rate Volatility
CF	Consumer Finance	KB	Khushali Microfinance Bank Limited
CFIs	Commercial Financial Institutions	KSE	Karachi Stock Exchange
CFS	Continuous Funding System	LBOs	Leveraged Buy-Outs
COFI	Cost of Financial Intermediation	LCs	Leasing Companies
COT	Carryover Trade	LLP	Limited-liability Partnership
CRR	Cash Reserve Requirement	LPBs	Local Private Banks
CSIBL	Crescent Standard Investment Bank Limited	LSE	London Stock Exchange
CY	Calendar Year	M&As	Mergers and Acquisitions
DAMEN	Development Action for Mobilization and Emancipation	MCA	Monopoly Control Authority
DFIs	Development Finance Institutions	MCR	Minimum Paid-up Capital Requirement
DR	Depository Receipts	MFBs	Microfinance Banks
ECB	External Commercial Borrowings	MFIs	Microfinance Institutions
EMI	Emerging Markets Index	MoU	Memorandum of Understanding
EMO	Expanding Microfinance Outreach	MSCI	Morgan Stanley Capital International
EVCA	European Venture Capital Association	NAV	Net Asset Value
FBs	Foreign Banks	NBFCs	Non-Bank Finance Companies
FCBI	Fee, Commission and Brokerage Income	NBFIs	Non-Bank Financial Institutions
FCDC	First Credit and Discount Corporation (Pvt) Limited	NEER	Nominal Effective Exchange Rate
FDBR	Financial Derivatives Business Regulations	NGOs	Non-Government Organizations
FDI	Foreign Direct Investment	NICL	National Insurance Company Limited
FEMPI	Foreign Exchange Market Pressure Index	NIFT	National Institutional Facilitation Technologies (Pvt) Limited
FMFBL	First Microfinance Bank limited	NIM	Net Interest Margin
FPI	Foreign Portfolio Investment	NIT	National Investment (Unit) Trust
FRAs	Forwards Rate Agreements	NMI	Non-Market Maker Institutions
FSIs	Financial Soundness Indicators	NPLs	Non-Performing Loans
FSR	Financial Stability Review	NRSP	National Rural Support Program
FTSE	Financial Times Stock Exchange index	OGDC	Oil and Gas Development Corporation Limited
FX	Foreign Exchange	OMOs	Open Market Operations

OPP	Orangi Pilot Project
OSED	Off-Site Supervision and Enforcement Department
OTC	Over-the-counter
PBA	Pakistan Banks' Association
PDs	Primary Dealers
PICIC	Pakistan Industrial Credit and Investment Corporation Limited
PLS	Profit-Loss Sharing
POS	Point of Sale
PRCL	Pakistan Reinsurance Company Limited
PRISM	Pakistan Real-time Inter-bank Settlement Mechanism
PRSP	Punjab Rural Support Program
PSCBs	Public Sector Commercial Banks
PSE	Public Sector Enterprises
PSS	Payment and Settlement System
REER	Real Effective Exchange Rate
REITs	Real Estate Investment Trusts
ROA	Return on Assets
ROE	Return on Equity
RPI	Relative Price Index
RSPs	Rural Support Programs
RTGS	Real Time Gross Settlement System
RTOB	Real Time Online Banking transactions
SAFWCO	Forestry Workers Coordination Organization
SBP	State Bank of Pakistan
SCRA	Special Convertible Rupee Account
SECP	Securities & Exchange Commission of Pakistan
SLA	Services Level Agreement
SLIC	State Life Insurance Corporation
SLR	Statutory Reserve Requirement
SME	Small and Medium Enterprises
SMED	Small and Medium Enterprises Department
SOP	Standard Operating Procedures
SRSP	Sarhad Rural Support Program
STD	Short Term Debt Liabilities
SWIFT	Society for Worldwide Inter-bank Financial Telecommunication
TFCs	Term Finance Certificates
TIL	TRG International Limited
TMFBL	Tameer Microfinance Bank Limited
TRDP	Thardeep Rural Development Program
UBL	United Bank Limited
VCCs	Venture Capital Companies
WAPDA	Water and Power Development Authority