

## Acronyms

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ADD	Authorized Derivatives Dealer	FSIs	Financial Soundness Indicators
ADR	Advances to Deposit Ratio	FSR	Financial Stability Report
AFS	Available-For-Sale	FSV	Forced Sale Value
AHFL	Asian Housing Finance Limited	FY	Fiscal Year
AML	Anti Money Laundering	GCC	Gulf Cooperation Countries
ARMA	Auto Regressive and Moving Average	GDP	Gross Domestic Product
ATM	Automated-Teller Machines	GDR	Global Depository Receipts
BCO	Banking Companies Ordinance	GoP	Government of Pakistan
BIS	Bank for International Settlement	GPF	General Provident Fund
BPO	Business Process Outsourcing	HBFC	House Building Finance Corporation
Bps	Basis Points	HFT	Held-For-Trading
BSC	Bahood Saving Certificates	HHI	Herfindahl Index
BSD	Banking Surveillance Department	IBD	Islamic Banking Department
CAELS	Capital Adequacy Asset Quality Earnings Liquidity And Sensitivity	ICR	Interest Coverage Ratio
CAMELS-S	Capital Adequacy Asset Quality Management Earnings Liquidity Sensitivity And Systems & Controls	IFIs	International Financial Institutions
CAR	Capital Adequacy Ratio	IMF	International Monetary Fund
CCA	Contingent Claims Analysis	IOE	Industrial Organization Economics
CDC	Central Depository Company	IPO	Initial Public Offering
CDNS	Central Directorate of National Savings	IRAF	Institutional Risk Assessment Framework
CDS	Credit Default Swap	IRS	Interest Rate Swap
CFS	Continuous Funding System	IRsS	Interest Rate Swaps
CIB	Credit Information Bureau	ISB	Islamic Banks
CIC	Currency in circulation	KIBOR	Karachi Inter-Bank Rate
ColS	Certificate of Investments	KSE	Karachi Stock Exchange
CP	Core Principles	KYC	Know Your Customer
CPSS	Committee of Payments and Settlement System	LIBOR	London Inter-Bank Rate
CRR	Cash Reserve Requirement	M&As	Mergers and Acquisitions
CSF	Competitiveness Support Fund	MCR	Minimum Paid-up Capital Requirement
CSIBL	Crescent Standard Investment Bank Limited	MER	Management Expense Rate
CY	Calendar Year	MFBs	Microfinance Banks
DART	Derivatives Approval & Review Team	MFIs	Microfinance Institutions
DFID	Department for International Development	MSCI	Morgan Stanley Capital International
DFIs	Development Finance Institutions	MTBs	Market Treasury Bills
EFS	Export Finance Schemes	NAV	Net Asset Value
ES	Efficient Structure	NBFC	Non-banking Finance Companies
EWS	Early Warning System	NBP	National Bank of Pakistan
Fbs	Foreign Banks	NBPCL	NBP Capital Limited
FCA	Foreign Currency Account	NDA	Net Domestic Assets
FDBR	Financial Derivatives Business Regulations	NEER	Nominal Effective Exchange Rate
FDI	Foreign Direct Investments	NEH	New Environment Hypothesis
FEEL	Foreign Exchange Exposure Limit	NFA	Net Foreign Assets
FIP	Financial Inclusion Program	NGOs	Non-Governmental Organization
FPI	Foreign Portfolio Investments	NIFT	National Institutional Facilitation
FRA	Forward Rate Agreement	NIM	Net Interest Margin
FRA	Forward Rate Agreements	NIT	National Investment Trust
FSA	Financial Services Authority	NMI	Non Market Maker Financial Institution
FSA	Financial Sector Assessment	NOP	Net Open Position

NPLs	Non-performing Loans
NSS	National Savings Schemes
OMOs	Open Market Operations
ONIR	Overnight Interest Rate
OSED	Off-Site Supervision and Support Department
OTC	Over the Counter
PBA	Pensioner's Benefit Account
PBC	Pakistan Business Council
PD	Probability Of Default
PIB	Pakistan Investment Bond
PICIC	Pakistan Industrial Credit and Investment Corporation Limited
PKR	Pakistani Rupee
POS	Point of Sale
PPEML	Pakistan Private Equity Management Ltd
PRISM	Pakistan Real-Time Interbank Settlement System
PSC	Private Sector Credit
REER	Real Effective Exchange Rate,
REIT	Real Estate Investment Trusts
ROA	Return on Assets
ROE	Return on Equity
RPI	Relative Price Index
RPS	Retail payment system
RSPs	Rural Support Programs
RTGS	Real-time Gross Settlement
RWA	Risk Weighted Assets
SBP	State Bank of Pakistan
SCP	Structure-Conduct-Performance
SCRA	Special Convertible Rupee Account
SECP	Securities Exchange Commission of Pakistan
SIPS	Systematically Important Payment Systems
SIV	Off-Balance Sheet Investment Vehicles
SLR	Statutory Reserve Requirement
SME	Small And Medium Enterprises
SWIFT	Society for worldwide Inter-bank Financial Telecommunication
TFC	Term Finance Certificates
VC	Venture Capital
VCC	Venture Capital Companies
VPS	Voluntary Pension System
YoY	Year on Year