## Acknowledgements

The FSR team is highly indebted to the Governor, State Bank of Pakistan for his encouragement and guidance. We are also thankful to Executive Director, Banking Supervision Group and Lubna Farooq Malik, Director Off-Site Supervision and Enforcement Department for their continuous support and supervision in the preparation of this report. The team is also grateful to members of Publications Review Committee (PRC) for providing invaluable feedback on the report.

The team would also like to thank data support from Payment Systems Department, Statistics and Data Warehouse Department, Monetary Policy Department, and Domestic Markets and Monetary Management Department.

We are also grateful to the Securities & Exchange Commission of Pakistan for providing relevant data and technical information on Insurance sector and Non-banking Financial Institutions.