Acknowledgements

The Financial Stability Review (FSR) team is highly indebted to Mr. Riaz Riazuddin, Acting Governor, State Bank of Pakistan (SBP) for his encouragement and guidance. The team is also grateful to members of Publications Review Committee (PRC) of the SBP Board of Directors and PRC of the Management for providing invaluable feedback on the report. We are also thankful to Mr. Jameel Ahmad, Deputy Governor (Financial Markets, Islamic Banking & Special Initiatives) and Mr. Inayat Hussain, Executive Director, Banking Supervision Group, for their continuous support and supervision in the preparation of this report.

The team would also like to thank data support from various departments of SBP, especially Banking Policy and Regulations Department (BPRD), Domestic Markets and Monetary Management Department (DMMD), Islamic Banking Department (IBD), Monetary Policy Department (MPD), Payment Systems Department (PSD) and Statistics and Data Warehouse Department (S&DWHD).

We are also grateful to the Securities & Exchange Commission of Pakistan (SECP) for providing relevant data, technical information and comments on Insurance sector and Non-Bank Financial Institutions (NBFIs).

Publication Review Committee of the SBP Board of Directors

Mr. Ardeshir Khursheed Marker

Mr. Mohammad Riaz

Publication Review Committee of the Management

Mr. Riaz Riazuddin (Chairman) Mr. Muhammad Ali Malik

Mr. Inayat Hussain Mr. M. Javaid Ismail

Syed Irfan Ali Dr. M. Farooq Arby

Syed Samar Husnain Dr. M. Nadeem Hanif

Dr. Saeed Ahmed Dr. Waqas Ahmed