

Acknowledgements

The Financial Stability Review (FSR) team is highly indebted to Mr. Tariq Bajwa, 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 (Banking and FMRM) and Dr. 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 various departments of SBP, especially Banking Policy and Regulations Department (BPRD), Offsite Supervision & Enforcement Department (OSED), Exchange Policy Department (EPD), Agricultural Credit & Microfinance Department (AC&MFD), 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&DWH) for their support.

We are also grateful to the Securities & Exchange Commission of Pakistan (SECP), National Clearing Company of Pakistan (NCCPL), Pakistan Stock Exchange (PSX) and Pakistan Mercantile Exchange (PMEX) for providing relevant data, technical information and comments on the relevant chapters/sections of the report.

Publication Review Committee of the SBP Board of Directors

Mr. Ardeshir Khursheed Marker

Mr. Mohammad Riaz

Publication Review Committee of the Management

Dr. Saeed Ahmed (Chairman)

Dr. Inayat Hussain

Syed Irfan Ali

Syed Samar Husnain

Mr. Muhammad Ali Malik

Mr. Ali Choudhary

Mr. Azizullah Khattak

Mr. Muhammad Javaid Ismail