



External Relations Department

Communication Policy of State Bank of Pakistan

Effective communication is key to demonstrate transparency and accountability of an institution. This entails prompt and proper flow of information. State Bank of Pakistan believes in effective communication for delivering its mandate, as described in SBP Act 1956. In addition, communication is also required to deliver traditional functions of currency management and efficient payment systems.

Objective:

To develop understanding and gain confidence of the public about the role of SBP in maintaining monetary and financial stability.

Principles:

To achieve the objective of communication, ensuring authentic, timely and consistent flow of information, SBP will follow certain principles reflecting its commitment to transparency. These principles are as follows:

1. An unbiased view on the state of the economy and financial sector will be presented to the public through its publications.
2. Policy statements will be shared with public.
3. Communications will remain available on SBP website for a suitable period.
4. Corrigendum will be issued to rectify information and will also be displayed clearly at the relevant place on website.
5. All communications to media will be coordinated centrally through the External Relations Department.
6. Queries of general interest from public, for clarity on policies, will be responded within seven working days.
7. The means of communications will be chosen in the best possible manner, according to the activities required, to reach out to the intended stakeholders.
8. Communications will be made in both English and Urdu.
9. Information will be shared without discrimination.

Responsibility for communication:

1. The Governor may communicate on any issue, and at any time, related to the State Bank of Pakistan.
2. Deputy Governors may communicate, at any time, about their respective areas of responsibility.



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3. Any other staff member can only speak with the authorization of the Governor.
4. The Director of External Relations Department is the Chief Spokesperson of the bank.

Communication Channels:

Since media plays a pivotal role in the transfer of information to the masses, SBP believes in harnessing this conduit to the maximum by facilitating it in the best possible manner. SBP will be using the following communication channels in general:

Website: All public information and communications will be available on its website www.sbp.org.pk.

Press Release: To announce policies and other information SBP will communicate through press releases to the media.

Press conferences, briefings and interviews may also be used for interaction with the media.

Print, Electronic and Social Media: SBP will be using print, electronic and social media to communicate with the public. Select social media platforms, such as **Twitter** and **Facebook** to provide updates on information released by the Bank which is also available on its website.

Queries: For queries, media may approach SBP through telephone, email or ordinary letter through post (snail mail). SBP will be available on telephone to reply to short queries; however, to provide complete information in the shortest possible time emails will remain a preferred mode.

SBP welcomes all kinds of queries from the media pertaining to SBP. Queries received are generally forwarded to the relevant department and responses are provided after approval of the concerned authorities. This ensures the dissemination of authentic and consistent information. All queries are to be routed through the Chief Spokesperson (chief.spokesperson@sbp.org.pk), who can be approached through telephone or email.

Scheduled communications:

1. **Monetary policy statements:** Monetary policy is reviewed six times in a year on bi-monthly bases in the months of January, March, May, July, September and November. Policy announcement is made by issuing a statement to the media and uploading it on SBPs website. In January and July monetary policy is announced in a press conference followed by the issuance of a statement.
2. **Annual/Quarterly report on State of the Pakistan's economy:** To comply with the requirement under SBP Act 1956, section 9A (2), SBP releases its reports on State of the Economy to the Parliament every quarter. Typically, these reports will be released in the months of March, June, October and December.



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3. **Annual Performance Review:** Under section 40(2) of SBP Act 1956, SBP releases a report by the SBP Board on the working of the Bank along with the annual financial statements of the Bank's auditors. While the financial statements are made public through SBP website by the end of October, the published report is typically released in November.
4. **Financial Stability Review:** The Financial Stability Review provides an analysis of the financial sector annually and is typically released in July/August.
5. **Economic data:** SBP releases data on economic and financial sector related variables according to a pre-announced data calendar on its website.
