Governance Structure

General superintendence, direction, and management of the affairs and business of BSC and overall policy making in respect of its operations is vested in the Board of Directors. The Board may exercise all such powers and perform all such acts and deeds that may be exercised or done by BSC. In discharging its functions, the Board ensures compliance of the orders and directions that may be issued by SBP from time to time.

The Board of Directors of BSC is comprised of:

a) Members of the Central Board of the State Bank; and
b) Managing Director, BSC

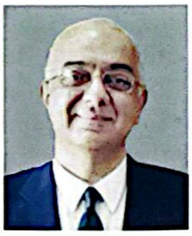
The members of Board of Directors of BSC include Governor SBP, Federal Secretary, Finance Division (as an ex-officio member), eight non-executive Directors nominated by the federal government, and Managing Director BSC. Governor SBP acts as the Chairman of the Board. The Directors, at least one from each province, are appointed by the federal government. They are eminent professionals from the fields of economics, finance, banking, and accountancy. Managing Director is the Chief Executive Officer appointed by the SBP as mandated under the BSC Ordinance 2001.

Board of Directors

Dr. Reza Baqir, Governor SBP, Chairman Board of Directors

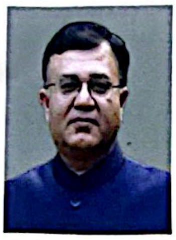
Dr. Reza Baqir was appointed as the Governor of SBP by the President of Pakistan on May 04, 2019. Prior to his appointment, Dr. Baqir had eighteen years of experience with the IMF and two years of experience with the World Bank. He was the Head of the IMF's Office in Egypt and Senior Resident Representative since August 2017. He has also held positions as IMF's Mission Chief for Romania and Bulgaria, Division Chief of the IMF's Debt Policy Division overseeing IMF's work on debt relief and sovereign debt restructuring, Head of the IMF delegation to the Paris Club, Deputy Division Chief of the IMF's Emerging Markets Division overseeing IMF's loans and policies in emerging markets, IMF Resident Representative to the Philippines, and numerous other positions.

Dr. Baqir's academic research has been published in top journals of the economics profession, including the Journal of Political Economy and the Quarterly Journal of Economics. Dr. Baqir holds a PhD in Economics from the University of California at Berkeley and an A.B. (Magna cum Laude) in Economics from Harvard University.



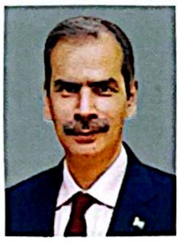
Mr. Yusuf Khan (Member, Board since May 28, 2021)

Secretary, Finance Division, Government of Pakistan is an ex-officio member of the Board. Mr. Yusuf Khan belongs to Pakistan Administrative Service. In his career of 33 years, he has worked at the sub-district, district, provincial and federal levels. His key assignments in public-sector financial management have been Finance Secretary to the Government of Punjab, Finance Secretary to the Government of AJ&K and Joint Secretary (External Finance) at Finance Division. His previous assignment with the Government of Pakistan was Secretary, Benazir Income Support Programme, where he was responsible for the roll out of several key Ehsaas Program initiatives. Earlier, as Director General, Tobacco Control, he worked towards the successful introduction of the "pictorial health warning" on cigarette packs in Pakistan. Mr. Khan has led 11 development projects related to various socio-economic sectors. He has served as Deputy Commissioner in the province of Khyber Pakhtunkhawa and has lived and worked in former- Federally Administered Tribal Areas as Assistant Political Agent and Political Agent for five years. In 1996, he won the Britannia 'Premier Award', which is given to individuals possessing high academic credentials and the potential to contribute towards improvement of life in their country. Yusuf Khan has done MPhil in Development Studies, from the University of Cambridge, UK. He speaks nine languages and is an avid painter and calligrapher.



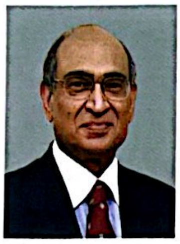
Mr. Kamran Ali Afzal (Member, Board from December 24, 2020 to May 27, 2021)

Secretary, Finance Division, Government of Pakistan. Mr. Kamran is a career civil servant who has served provincial and federal governments in various positions for over 27 years. He possesses a strong portfolio of public administration and policymaking in varied functions of local government. Mr. Kamran holds a PhD degree in Political Economy from University of Melbourne, Australia.



Mr. Naveed Kamran Baloch (Member, Board from May 24, 2019 to December 24, 2020)

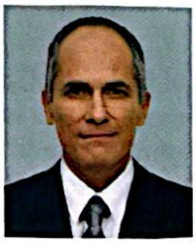
Secretary, Finance Division, Government of Pakistan is an ex-officio member of the Board. A civil servant with 35 years of experience in Public Administration. He has served the federal and provincial governments in various positions. Mr. Baloch holds an MSc in Social Policy and Planning in Developing Countries from London School of Economics, UK. Prior to his present posting, he had been posted as Secretary, Cabinet Division and Chief Secretary, Khyber Pakhtunkhwa. He also remained Federal Secretary, Ministry of National Health Services, Regulation & Coordination, Government of Pakistan. He also had an additional charge of Secretary, Revenue Division from June 2019 to July 7, 2020.



Dr. Tariq Hassan (Member, Board since July 23, 2019)[1]

Attorney and Advocate, Supreme Court of Pakistan. Dr. Hassan is a former Chairman, Securities and Exchange Commission of Pakistan and the Audit Oversight Board and has served as advisor to the Finance Minister of Pakistan. He has also been associated as legal counsel with the World Bank Group in Washington, DC, International Fund for Agriculture Development in Rome, and Shearman & Sterling in New York. In addition to practicing law, he has been teaching law as an adjunct professor at George Washington University and Fletcher School of Law & Diplomacy, USA and Departments of Law at Lahore University of Management Sciences, International Islamic University, and Bahria University Pakistan. He received his Master's and Doctorate law degrees from Harvard Law School, USA.

[1] Earlier Dr. Tariq Hassan served as a member SBP Board from March 22, 2016 to March 21, 2019.



Mr. Azam Faruque (Member since November 14, 2018)

Mr. Azam Faruque is CEO of Cherat Cement Company Limited, a company he has been associated with since 1987. Mr. Faruque is also serving as Director on the Board of Directors of International Industries Limited, Indus Motor Company, and Atlas Batteries Limited. He was Chairman Board of Directors of Khyber Pakhtunkhawa Oil & Gas Company Limited and has also served on the Board of Atlas Asset Management Limited, Atlas Insurance Company Limited, the National Committee of the Aga Khan Foundation Pakistan, Oil and Gas Development Corporation, and National Commission of Science and Technology. Mr. Faruque has a Master in Business Administration from Booth School of Business – University of Chicago and a Bachelor's degree in Electrical Engineering and Computer Science from Princeton University, USA.

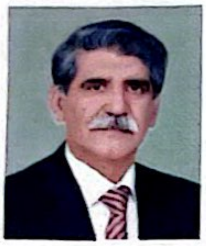
Mr. Ali Jameel (Member since July 23, 2019)

Mr. Ali Jameel is the CEO of TPL Corp Ltd which was established in 2001, and has diversified investments in Asset Tracking, Digital Mapping, Life Insurance, General Insurance, Fintech, Information Technology and Property Development. Today, four companies of TPL are listed on the Pakistan Stock Exchange (PSX). He has also recently setup a REIT Management Company in Pakistan.

Mr. Ali is also the Founding Sponsor and Director of TRG Pakistan Ltd; which consists of Afiniti and Ibex, and is listed on Pakistan Stock Exchange (PSX).

Mr. Ali has also held several advisory posts in Board of Investment, Economic Advisory Council, Pakistan's information technology and telecommunication sectors, including appointments on the Task Force on Telecom Deregulation, the Fiscal Incentive Group of the IT Commission and the Task Force on Venture Capital. Currently, he is a Board Member of Port Qasim Authority and the State Bank of Pakistan.

Mr. Ali received his B.Sc. degree in Economics from London School of Economics and is also a Fellow Member of the Institute of Chartered Accountants in England & Wales and qualified in 1994 at Klynveld Peat Marwick Goerdeler Peat Marwick in London. In addition, he is a Member of YPO Pakistan, Pakistan Business Council and Overseas Investors Chamber of Commerce and Industry. Mr. Ali is also on the Board of the London School of Economics (South Asia Centre) and the Patient Aid Foundation of Jinnah Hospital



Mr. Muhammad Saleem Sethi (Member since July 23, 2019)

Mr. Saleem Sethi is a retired Federal Secretary of the Government of Pakistan. He belongs to the Pakistan Audit & Accounts Service. He possesses a diverse experience of 36 years in the field of public finance, policy formulation and audit. During his illustrious career, he served as Secretary Finance in Government of Baluchistan, AJ&K and as Controller General of Accounts besides various other important positions. He also served as Secretary Economic Affairs Division.

During his career, he has served as Executive Director at the Board of IDB and remained on the Audit Committee of the Board. Mr. Sethi has also been the Senior Advisor Middle Eastern Constituency at the Executive Board of the IMF, Washington DC.

He holds a Master's degree in Development Administration from USA and specialized training in Financial Programming and Policy from IMF Institute, Washington, DC.

Mr. Muhammad Ashraf Khan, Managing Director BSC

Mr. Muhammad Ashraf Khan assumed the office of Managing Director of BSC on February 1, 2019. During his distinguished career spanning over 32 years at SBP, he has held several key positions which include Executive Director, Banking Policy & Regulations and Development Finance Groups. Prior to being appointed as Managing Director BSC, Mr. Khan was serving as the CEO of Export Import Bank of Pakistan.

He has represented SBP in various high-level policy-making forums (including local and international) dealing with institutions vis-à-vis IMF, IDB, Asian Development Bank, World Bank, DFID, United Stated Agency for International Development, International Finance Corporation, and others on various levels, besides being in advisory position in Banking Policy at the Saudi Arabian Monetary Authority , Saudi Arabia. He is currently on the Board of Directors of BSC, NIBAF, and PSPC.

Mr. Khan holds a Master of Business Administration (MBA) in Finance from the University of Sindh, Pakistan and Diploma Associate Institute of Bankers Pakistan from the Institute of Bankers, Pakistan.

Corporate Secretary

Corporate Secretary is Secretary to the Board and its Committees and acts as focal person for communications between the Board and the management. Corporate Secretary is responsible for recording the proceedings of the meetings of the Board and its Committees as well as ensuring compliance with statutory and regulatory requirements for effective implementation of decisions of the Board and its Committees. Corporate Secretary is also responsible for ensuring effective Corporate Governance standards and availability of relevant information to the Board and its Committees to facilitate informed decision-making.

Committees of BSC Board

Committees of the Board assist in ensuring the oversight function of the Board in certain specialized areas. The functioning of the Committees is summarized as under:

A. Audit Committee

The Committee assists the Board in reviewing BSC's financial statements, auditing, accounting and related reporting processes, assurance on the system of internal controls, governance, business practices, risk management process, and standards of conduct established by the management and the Board. It is chaired by Mr. Muhammad Saleem Sethi with Dr. Tariq Hassan as member.

B. Human Resources Committee

The Committee assists the Board in reviewing and approving HR policies prepared by the management. It reviews all the proposals requiring approval of the Board on the formulation, revision, modification or interpretation of HR policies and submits its recommendations to the Board. It is chaired by Mr. Azam Faruque with Dr. Tariq Hassan and Mr. Ali Jameel as members along with Mr. Muhammad Ashraf Khan, Managing Director BSC.

C. Publications Review Committee

The Committee assists the Board in the review and approval of the BSC publications including the Annual Performance Review of BSC. The Committee deliberates on the draft reports and reviews them for the consideration and final approval of the Board. It is chaired by Mr. Muhammad Saleem Sethi with Mr. Azam Faruque, and Mr. Muhammad Ashraf Khan, Managing Director BSC, as members.

D. Security Review Committee

The Committee was constituted for carrying out a one-time review of security measures in place at SBP & BSC and to provide feedback to the Board / management on existing security and safety arrangements. The Committee is also mandated to oversee the smooth implementation of its recommendations and decisions of the Board. It is chaired by Dr. Tariq Hassan with Mr. Ali Jameel as member.

Management Committees

In order to discuss strategic and operational issues and take policy decisions, various management committees have been formed.

Heads of Departments (HoDs) Forum

Heads of Departments Forum is a senior management level, consultative, and coordination body at BSC which deliberates upon various policies, issues and challenges, and facilitates the Board as well as top management in making decisions and their smooth implementation for achieving strategic objectives of the organization.

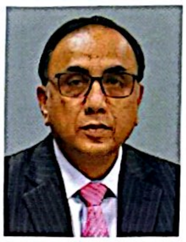
Chief Managers (CMs) Forum

Chief Managers Forum is a consultative and coordination body which assures smooth implementation of various policies. It reviews operations of BSC, coordinates for addressing issues and challenges, and facilitates the HOD Forum in decision making.

In addition to the above, following Forums deliberate in their specified area of operations:

1. Management Committee on Strategy Development
2. Management Committee on Security
3. Enterprise Risk Management Committee
4. Management Committee on Budget
5. Engineering Projects Review Committee
6. Management Committee on Publications
7. Medical Review Committee
8. Currency Forum
9. Government Banking Forum

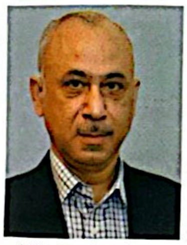
Head Office Management



Muhammad Ashraf Khan
Managing Director BSC

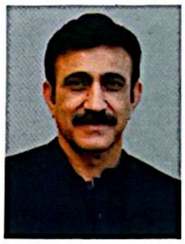
Mr. Amjad Manzoor
Group Head HR & Support Services

Mr. Shaukat Zaman
Group Head Network and Financial Management | Group Head Forex and Development Finance

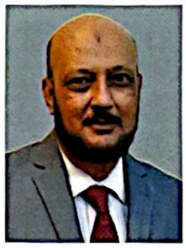


Syed Shehzad Safdar Zaidi
Director Human Resource Management

Mr. Hasnain Taher Dahodwala
Head of Department Strategic & Corporate Affairs / Corporate Secretary



Mr. Javaid Iqbal
Director Currency Management



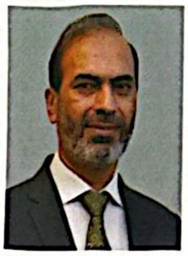
Mr. Ahsan Kamal
Director Development Finance Support

Mr. Fazli Hameed
Director Engineering Services

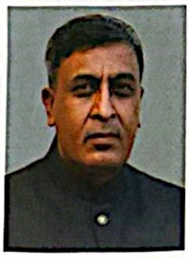
Mr. Asif Mumtaz
Head of Department Internal Audit

Mr. Irfan Ismail
Head of Department Accounts

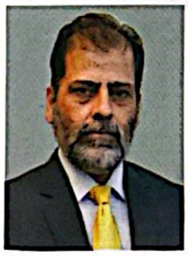
Mr. Asad Shah
Director Foreign Exchange Adjudication



Mr. Tariq Riaz
Head of Department General Services



Mr. Khalid Mehmood Bhutta
Chief Security Officer



Mr. Shakeel Paracha
Head of Department Foreign Exchange Operations