

List of SBP's Regulations and Instructions

S. No.	Circular/Regulation	Subject	Weblink
Banking Policy & Regulations Department			
1	BPRD Circular Letter No. 16 of 2026	Risk Weight for Unrated Large Corporate Borrowers	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-16-of-2026
2	BPRD Circular No. 04 of 2025	Business Conduct and Fair Treatment of Consumers Regulatory Framework (BC&FRF)	https://www.sbp.org.pk/circulars/bprd-circular-no-04-of-2025
3	BPRD Circular No. 03 of 2025	Basel Capital Adequacy Framework: Revised Instructions for Credit Risk (Standardized Approach)	https://www.sbp.org.pk/circulars/bprd-circular-no-03-of-2025
4	BPRD Circular No. 02 of 2025	Regulatory Framework on Recovery Planning	https://www.sbp.org.pk/circulars/bprd-circular-no-02-of-2025
5	BPRD Circular No. 01 of 2025	Consolidated Customer Onboarding Framework	https://www.sbp.org.pk/circulars/bprd-circular-no-01-of-2025
6	BPRD Circular Letter No. 20 of 2025	Implementation Of International Financial Reporting Standard 9 (IFRS 9)	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-20-of-2025
7	BPRD Circular Letter No. 01 of 2025	Implementation of International Financial Reporting Standard 9 (IFRS 9)	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-01-of-2025
8	BPRD Circular No. 03 of 2024	Guidelines – Non-Performing Loans (NPLs) Management Strategy	https://www.sbp.org.pk/circulars/bprd-circular-no-03-of-2024
9	BPRD Circular No. 02 of 2024	Charging-Off Loans, Advances and Finances	https://www.sbp.org.pk/circulars/bprd-circular-no-02-of-2024
10	BPRD Circular Letter No. 16 of 2024	Implementation of International Financial Reporting Standard 9 (IFRS 9)	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-16-of-2024
11	BPRD Circular Letter No. 15 of 2024	Guidelines – Transfer and Assignment of Non-Performing Assets (NPAs) to Corporate Restructuring Companies (CRCs)	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-15-of-2024
12	BPRD Circular Letter No. 13 of 2024	Format of Annual Financial Statements of Banks/DFIs	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-13-of-2024
13	BPRD Circular No. 04 of 2023	Measures to Enhance Security of Digital Banking Products and Services	https://www.sbp.org.pk/circulars/bprd-circular-no-04-of-2023
14	BPRD Circular No. 03 of 2023	Format for Annual and Interim Financial Statements of Microfinance Banks (MFBS)	https://www.sbp.org.pk/circulars/bprd-circular-no-03-of-2023
15	BPRD Circular No. 02 of 2023	Format of Annual and Interim Financial Statements of Banks/DFIs	https://www.sbp.org.pk/circulars/bprd-circular-no-02-of-2023
16	BPRD Circular No. 03 of 2022	Implementation of International Financial Reporting Standard 9 (IFRS 9)	https://www.sbp.org.pk/circulars/bprd-circular-no-03-of-2022

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17	BPRD Circular No. 01 of 2022	Licensing and Regulatory Framework for Digital Banks	https://www.sbp.org.pk/circulars/bprd-circular-no-01-of-2022
18	BPRD Circular Letter No. 33 of 2022	Anti-Money Laundering, Combating the Financing of Terrorism & Countering Proliferation Financing (AML/ CFT/CPF) Regulations	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-33-of-2022
19	BPRD Circular Letter No. 29 of 2021	Prudential Regulations for Consumer Financing	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-29-of-2021
20	BPRD Circular No. 02 of 2020	Basel Capital Adequacy Framework: Consideration of FCY Subordinated Debt from Foreign Sponsors as Additional Tier-1 (ADT-1) Capital	https://www.sbp.org.pk/circulars/bprd-circular-no-02-of-2020
21	BPRD Circular Letter No. 36 of 2020	Treatment of Risk Sharing Facility - Low Cost Housing Finance	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-36-of-2020
22	BPRD Circular Letter No. 26 of 2020	Amendments in Regulation R-8 of Prudential Regulations for Consumer Financing	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-26-of-2020
23	BPRD Circular No. 06 of 2019	Framework for Risk Management in Outsourcing Arrangements by Financial Institutions	https://www.sbp.org.pk/circulars/bprd-circular-no-06-of-2019
24	BPRD Circular No. 08 of 2019	Anti-Money Laundering and Combating the Financing of Terrorism Guidelines on Risk Based Approach for Banks/DFIs/MFBs	https://www.sbp.org.pk/circulars/bprd-circular-no-08-of-2019
25	BPRD Circular No. 10 of 2019	Branchless Banking Regulations for Financial Institutions	https://www.sbp.org.pk/circulars/bprd-circular-no-10-of-2019
26	BPRD Circular Letter No. 11 of 2017	Amendment in Regulation R-1 of Prudential Regulations for Corporate/ Commercial Banking - Large Exposure Limit	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-11-of-2017
27	BPRD Circular No. 05 of 2017	Enterprise Technology Governance & Risk Management Framework for Financial Institutions	https://www.sbp.org.pk/circulars/bprd-circular-no-05-of-2017
28	BPRD Circular No. 07 of 2017	Guidelines on Compliance Risk Management	https://www.sbp.org.pk/circulars/bprd-circular-no-07-of-2017
29	BPRD Circular No. 13 of 2016	Regulation R-8 of Prudential Regulations for Corporate/ Commercial Banking– Rescheduling/Restructuring & Income Recognition	https://www.sbp.org.pk/circulars/bprd-circular-no-13-of-2016
30	BPRD Circular No. 08 of 2016	Implementation of Basel III – Liquidity Standards	https://www.sbp.org.pk/circulars/bprd-circular-no-08-of-2016
31	BPRD Circular No. 01 of 2016	Regulations for Debt Property Swap	https://www.sbp.org.pk/circulars/bprd-circular-no-01-of-2016

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32	BPRD Circular No. 02 of 2015	Issuance of Certificate of Investments for 30 Days Maturity By DFIs	https://www.sbp.org.pk/circulars/bprd-circular-no-02-of-2015
33	BPRD Circular No. 07 of 2015	Framework for External Audit Function	https://www.sbp.org.pk/circulars/bprd-circular-no-07-of-2015
34	BPRD Circular Letter No. 06 of 2015	Fraud Risk Management and Reporting	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-06-of-2015
35	BPRD Circular Letter No. 02 of 2015	Risk weight for Unrated Large Corporates – Implementation of Basel Capital Framework	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-02-of-2015
36	BPRD Circular No. 12 of 2014	Writing-Off of Irrecoverable Loans, Advances or Financing - Consumer Financing	https://www.sbp.org.pk/circulars/bprd-circular-no-12-of-2014
37	BPRD Circular No. 11 of 2014	Capital Adequacy Related Disclosure Requirements under Basel III Implementation	https://www.sbp.org.pk/circulars/bprd-circular-no-11-of-2014
38	BPRD Circular No. 04 of 2014	Implementation of Operational Risk Management Framework	https://www.sbp.org.pk/circulars/bprd-circular-no-04-of-2014
39	BPRD Circular No. 03 of 2014	Fraud Risk Management and Reporting	https://www.sbp.org.pk/circulars/bprd-circular-no-03-of-2014
40	BPRD Circular Letter No. 40 of 2014	Reference against Willful Defaulters under Section 31-D of National Accountability Ordinance, 1999 (NAO)	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-40-of-2014
41	BPRD Circular Letter No. 34 of 2014	Writing Off of Irrecoverable Loans and Advances	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-34-of-2014
42	BPRD Circular No. 06 of 2013	Implementation of Basel III Capital Instructions	https://www.sbp.org.pk/circulars/bprd-circular-no-06-of-2013
43	BSD Circular No. 01 of 2013	Internal Credit Risk Rating System – Retail Portfolio	https://www.sbp.org.pk/circulars/bsd-circular-no-1-of-2013
44	BSD Circular No. 03 of 2012	ICAAP Reporting Template	https://www.sbp.org.pk/circulars/bsd-circular-no-3-of-2012
45	BPRD Circular Letter No. 21 of 2010	Deduction of Insurance Premium and Other Charges in Excess of Actual Cost or the Amount Paid to Service Providers	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-21-of-2010
46	BPRD Circular Letter No. 05 of 2010	Deduction of Insurance Premium and Other Charges in Excess of Actual Cost or the Amount Paid to Service Providers	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-05-of-2010
47	BPRD Circular No. 05 of 2009	Policy for Opening of Overseas Offices & Establishment of a Subsidiary Banking Company outside Pakistan	https://www.sbp.org.pk/circulars/bprd-circular-no-05-of-2009
48	BPRD Circular Letter No. 33 of 2008	Pricing of Lending Products and Loan Documentation	https://www.sbp.org.pk/circulars/bprd-circular-letter-no-33-of-2008

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49	BSD Circular No. 08 of 2007	Guidelines On Internal Credit Risk Rating Systems in Banks/DFIs	https://www.sbp.org.pk/circulars/bsd-circular-no-08-of-2007
50	BPRD Circular No. 06 of 2007	Writing Off of Irrecoverable Loans and Advances	https://www.sbp.org.pk/circulars/bprd-circular-no-06-of-2007
51	BPRD Circular No. 05 of 2007	Master Circular on Security Standards For Enhancement of Security of The Lockers	https://www.sbp.org.pk/circulars/bprd-circular-no-05-of-2007
52	BSD Circular No. 03 of 2007	Policy Framework in Banks / DFIs	https://www.sbp.org.pk/circulars/bsd-circular-no-03-of-2007
53	BPD Circular Letter No. 14 of 2006	Appropriate Utilization of Loan Proceeds	https://www.sbp.org.pk/circulars/bpd-circular-letter-no-14-of-2006
54	BPD Circular Letter No. 04 of 2006	Benchmarking of Corporate Lending Products To KIBOR	https://www.sbp.org.pk/circulars/bpd-circular-letter-no-04-of-2006
55	BPD Circular No. 31 of 2005	Guidelines For Higher Education Financing Scheme (HEFS)	https://www.sbp.org.pk/circulars/bpd-circular-no-31-of-2005
56	BPD Circular No. 1 of 2004	Benchmarking Corporate Lending Products To KIBOR	https://www.sbp.org.pk/circulars/bpd-circular-no-1-of-2004
57	BSD Circular No. 03 of 2004	Guidelines On Country Risk	https://www.sbp.org.pk/circulars/bsd-circular-no-03-of-2004
58	BPD Circular Letter No. 36 of 2004	Reference Against Willful Defaulters under Section 31-D of NA Ordinance	https://www.sbp.org.pk/circulars/bpd-circular-letter-no-36-of-2004
59	BPD Circular Letter No. 27 of 2004	Personal Loans for Purchase of Consumer Durables Including Personal Computers	https://www.sbp.org.pk/circulars/bpd-circular-letter-no-27-of-2004
60	BSD Circular Letter No. 01 of 2004	Position of Non-Performing Loans (NPLs) Quarterly Report of Condition	https://www.sbp.org.pk/circulars/bsd-circular-letter-no1-of-2004
61	BPD Circular No. 28 of 2003	Guidelines on Commercial Paper	https://www.sbp.org.pk/circulars/bpd-circular-no-28-of-2003
62	BSD Circular No. 07 of 2003	Guidelines on Risk Management	https://www.sbp.org.pk/circulars/bsd-circular-no-7-of-2003
63	BSD Circular Letter No. 21 of 2001	Personal Guarantee of Private Limited Company	https://www.sbp.org.pk/circulars/bsd-circular-letter-no21-of-2001
Agriculture Credit & Financial Inclusion Department			
64	ACFID Circular Letter No. 01 of 2026	Revised Crop Loan Insurance Scheme 'CLIS+'	https://www.sbp.org.pk/circulars/acfid-circular-letter-no-01-of-2026
65	ACFID Circular No. 03 of 2025	Climate Risk Fund - I under the World Bank funded RAM Project	https://www.sbp.org.pk/circulars/acfid-circular-no-03-of-2025
66	ACFID Circular No. 02 of 2025	Risk Coverage Scheme for Small Farmers and Underserved Areas	https://www.sbp.org.pk/circulars/acfid-circular-no-02-of-2025
67	ACFID Circular No. 01 of 2025	Revised Prudential Regulations (PRs) for Microfinance Banks	https://www.sbp.org.pk/circulars/acfid-circular-no-01-of-2025
68	ACFID Circular Letter No. 01 of 2025	National Subsistence Farmers Support Initiative (NSFSI) under Risk	https://www.sbp.org.pk/circulars/acfid-circular-letter-no-01-of-2025

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		Coverage Scheme for Small Farmers and Underserved Areas	
69	ACFID Circular Letter No. 02 of 2024	Streamlining of Agricultural Lending Procedures and Documentation	https://www.sbp.org.pk/circulars/acfid-circular-letter-no-02-of-2024
70	ACFID Circular Letter No. 01 of 2024	Amendment in Prudential Regulations for Agriculture Financing - Regulation-R-7 Credit Analysis and Other Conditions	https://www.sbp.org.pk/circulars/acfid-circular-letter-no-01-of-2024
71	AC&MFD Circular No. 04 of 2022	Markup Subsidy and Risk Sharing Scheme for Farm Mechanization (MSRSSFM)	https://www.sbp.org.pk/circulars/acmf-d-circular-no-04-of-2022
72	AC&MFD Circular No. 03 of 2022	Markup Waiver and Financing Schemes for Farmers in Rain/Flood Affected Areas Under Kissan Package- 2022	https://www.sbp.org.pk/circulars/acmf-d-circular-no-03-of-2022
73	AC&MFD Circular Letter No. 01 of 2022	Revision of Indicative Credit Limits for Agriculture Financing	https://www.sbp.org.pk/circulars/acmf-d-circular-letter-no-01-of-2022
74	AC&MFD Circular No. 1 of 2021	Banking on Equality Policy	https://www.sbp.org.pk/circulars/acmf-d-circular-no-01-of-2021
75	AC&MFD Circular Letter No. 02 of 2015	Revision in Agricultural Credit Returns	https://www.sbp.org.pk/circulars/acmf-d-circular-letter-no-02-of-2015
76	AC&MFD Circular Letter No. 01 of 2015	Changes in Section 4.8 of Guidelines for Value Chain Contract Farmer Financing	https://www.sbp.org.pk/circulars/acmf-d-circular-letter-no-01-of-2015
77	AC&MFD Circular No. 01 of 2013	Livestock Insurance Scheme for Borrowers	https://www.sbp.org.pk/circulars/acmf-d-circular-no-01-of-2013
78	ACD Circular No. 02 of 2010	Streamlining of Agricultural Lending Procedures and Documentation	https://www.sbp.org.pk/circulars/acd-circular-no-02-of-2010
79	ACD Circular Letter No. 01 of 2009	Amendments in Revolving Credit Scheme (RCS) for Agriculture	https://www.sbp.org.pk/circulars/acd-circular-letter-no-01-of-2009
80	ACD Circular No. 03 of 2008	Guidelines on Poultry Financing	https://www.sbp.org.pk/circulars/acd-circular-no-03-of-2008
81	ACD Circular No. 01 of 2008	Financing Scheme For Small Farmers	https://www.sbp.org.pk/circulars/acd-circular-no-01-of-2008
82	ACD Circular No. 06 of 2007	Guidelines on Horticulture Financing	https://www.sbp.org.pk/circulars/acd-circular-no-06-of-2007
83	ACD Circular No. 05 of 2007	Guidelines on e-Passbooks	https://www.sbp.org.pk/circulars/acd-circular-no-05-of-2007
84	ACD Circular No. 01 of 2007	Guidelines for Fisheries Financing	https://www.sbp.org.pk/circulars/acd-circular-no-01-of-2007
85	ACD Circular No. 01 of 2006	Guidelines for Livestock Financing	https://www.sbp.org.pk/circulars/acd-circular-no-01-of-2006
86	ACD/2096-2116/PD (P)-08/2003	Agricultural Loans Scheme- Comprehensive Circular	https://www.sbp.org.pk/circulars/no-acd-2096-2116-pd-p-082003

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SME, Housing & Sustainable Finance Department			
87	SH&SFD Circular No. 02 of 2026	Facilitation in Implementation of Wazir-e-Azam's Apna Ghar Program-Ghar Ho Tu Apna	https://www.sbp.org.pk/circulars/shsfd-circular-no-02-of-2026
88	SH&SFD Circular Letter No. 01 of 2026	Markup Subsidy and Risk Sharing Scheme for Affordable Housing Finance	https://www.sbp.org.pk/circulars/shsfd-circular-letter-no-01-of-2026
89	SH&SFD Circular No. 07 of 2025	Regulatory Framework for Effective Management of Climate-related Financial Risks	https://www.sbp.org.pk/circulars/shsfd-circular-no-07-of-2025
90	SH&SFD Circular No. 04 of 2025	Cost Sharing Scheme for Electric Bikes and Rickshaws/Loaders	https://www.sbp.org.pk/circulars/shsfd-circular-no-04-of-2025
91	SH&SFD Circular No. 03 of 2025	Mera Ghar - Mera Ashiana Markup Subsidy and Risk Sharing Scheme for Affordable Housing Finance	https://www.sbp.org.pk/circulars/shsfd-circular-no-03-of-2025
92	SH&SFD Circular No. 02 of 2025	Reporting of Private Sector Commodity Financing Data on Data Acquisition Portal (DAP)	https://www.sbp.org.pk/circulars/shsfd-circular-no-02-of-2025
93	SH&SFD Circular No. 01 of 2025	Prime Minister's Youth Business & Agriculture Loan Scheme (PMYB&ALS) Inclusion of Tier-4	https://www.sbp.org.pk/circulars/shsfd-circular-no-01-of-2025
94	SH&SFD Circular No. 05 of 2024	Challenge Fund for Technology Adoption & Digitalization of SME Banking	https://www.sbp.org.pk/circulars/shsfd-circular-no-05-of-2024
95	SH&SFD Circular No. 03 of 2024	Amendment in Prudential Regulations for SME Financing	https://www.sbp.org.pk/circulars/shsfd-circular-no-03-of-2024
96	SH&SFD Circular No. 02 of 2024	Risk Coverage Scheme for Small and Medium Enterprises (SMEs)	https://www.sbp.org.pk/circulars/shsfd-circular-no-02-of-2024
97	SH&SFD Circular Letter No. 01 of 2023	Prime Minister's Youth Business & Agriculture Loan Scheme (PMYB&ALS)	https://www.sbp.org.pk/circulars/shsfd-circular-letter-no-1-of-2023
98	IH&SMEFD Circular No. 12 of 2022	Prime Minister's Youth Business & Agriculture Loan Scheme (PMYB&ALS)	https://www.sbp.org.pk/circulars/ihsme fd-circular-no-12-of-2022
99	IH&SMEFD Circular Letter No. 12 of 2022	Environmental & Social Risk Management (ESRM) Implementation Manual for Financial Institutions	https://www.sbp.org.pk/circulars/ihsme fd-circular-letter-no-12-of-2022
100	IH&SMEFD Circular Letter No. 04 of 2022	Mandatory Targets for Housing and Construction Finance	https://www.sbp.org.pk/circulars/ihsme fd-circular-letter-no-04-of-2022
101	IH&SMEFD Circular No. 08 of 2017	Green Banking Guidelines (GBG)	https://www.sbp.org.pk/circulars/ihsme fd-circular-no-08-of-2017
102	IH&SMEFD Circular No. 10 of 2021	Guidelines for Financing of Housing Units in under-Construction Projects	https://www.sbp.org.pk/circulars/ihsme fd-circular-no-10-of-2021

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103	IH&SMEFD Circular No. 04 of 2021	Mandatory Targets for Housing and Construction Finance	https://www.sbp.org.pk/circulars/ihsmeffd-circular-no-04-of-2021
104	IH&SMEFD Circular No. 04 of 2019	Exemptions/Relaxations in Prudential Regulations for Low Cost Housing Finance	https://www.sbp.org.pk/circulars/ihsmeffd-circular-no-04-of-2019
105	IH&SMEFD Circular No. 03 of 2017	Revised Prudential Regulations for Housing Finance	https://www.sbp.org.pk/circulars/ihsmeffd-circular-no-03-of-2017
106	IH&SMEFD Circular No. 02 of 2014	Guidelines for Financing Housing Builders/Developers	https://www.sbp.org.pk/circulars/ihsmeffd-circular-no-02-of-2014
Payment Systems Policy & Oversight Department			
107	PSP&OD Circular No 03 of 2023	Regulations for Electronic Money Institutions	https://www.sbp.org.pk/circulars/pspod-circular-no-03-of-2023
108	PSP&OD Circular No 02 of 2023	Digital Payment Services to Unauthorized Digital Lending Apps	https://www.sbp.org.pk/circulars/pspod-circular-no-02-of-2023
109	PSD Circular Letter No.1 of 2021	Provision of Repayment Facility to Bank Borrowers on Alternate Delivery Channels (ADCs)	https://www.sbp.org.pk/circulars/psd-circular-letter-no-01-of-2021
110	PSD Circular No. 2 of 2020	Measures to Limit the Spread of Corona Virus (COVID-19) by Promoting the use of Digital Payment Services	https://www.sbp.org.pk/circulars/psd-circular-no-02-of-2020
111	PSD Circular No. 2 of 2018	New PRISM Operating Rules (PORs)	https://www.sbp.org.pk/circulars/psd-circular-no-02-of-2018
112	PSD Circular No.1 of 2009	Operational Guidelines for Credit Card Business in Pakistan	https://www.sbp.org.pk/circulars/psd-circular-no-1-2009
Domestic Markets & Monetary Management Department			
113	DMMD Circular No. 01 of 2026	Maintenance of Cash Reserve Requirement (CRR)	https://www.sbp.org.pk/circulars/dmmd-circular-no-01-of-2026
Consumer Protection Department			
114	BC&CPD Circular No. 07 of 2021	Dispute Resolution Mechanism for Licensed Credit Bureaus	https://www.sbp.org.pk/circulars/bc-cpd-circular-no-07-of-2021
115	BC&CPD Circular No. 06 of 2021	Master Circular on Electronic Credit Information Bureau (ECIB) of State Bank of Pakistan	https://www.sbp.org.pk/circulars/bc-cpd-circular-no-06-of-2021
Prudential Regulations			
116	Prudential Regulations for Corporate/ Commercial Banking		https://www.sbp.org.pk/assets/documents/laws_regulations/PRs-IPF-June-24.pdf
117	Revised Prudential Regulations for Consumer Financing		https://www.sbp.org.pk/assets/documents/laws_regulations/PRs-Consumer.pdf
118	Prudential Regulations for Agriculture Financing		https://www.sbp.org.pk/assets/documents/laws_regulations/PRsAgriApproved.pdf

S. No.	Circular/Regulation	Subject	Weblink
119		Prudential Regulations for Microfinance Banks	https://www.sbp.org.pk/assets/documents/laws_regulations/PRs-Microfinance-Banks-2025.pdf
120		Prudential Regulations for Housing Finance	https://www.sbp.org.pk/assets/documents/circulars/SHSFD-C4-2026-Annex.pdf
121		Prudential Regulations for Infrastructure Project Financing	https://www.sbp.org.pk/assets/documents/laws_regulations/PRs-IPF.pdf
122		Prudential Regulations for Small & Medium Enterprises Financing	https://www.sbp.org.pk/assets/documents/laws_regulations/Updated Prudential Regulations for SME Financing-July 16 2026.pdf