



STATE BANK OF PAKISTAN
BANKING POLICY DEPARTMENT
I.I. CHUNDRIGAR ROAD, P.O. BOX NO.4456
KARACHI.

BPD Circular No.33

16th November, 2002

All Banks

Dear Sirs,

FINANCING FACILITIES BY STATE BANK
(REDUCTION IN REPO RATE)
(Reduction in Repo rate from 9% to 7.5%)

Please refer to BSD Circular No.03 dated the 22nd January, 2002 through which the above rate has been reduced from 10% to 9% on annual basis.

2. It has been decided to further reduce the minimum rate of return to be paid by recipients of financing facilities from State Bank for meeting temporary liquidity shortages and SBP 3-day Repo facility. Accordingly, with effect from 18th November, 2002, the minimum rate of return to be paid by recipients of financing facilities from State Bank for meeting temporary liquidity shortages and SBP 3-day Repo facility against Government of Pakistan Market Treasury Bills and Federal / Pakistan Investment Bonds has been reduced from 9 % to 7.5 % on annual basis.

3. Other relevant instructions on the subject shall, however, remain unchanged.

Please acknowledge receipt.

Yours faithfully,

(Muhammad Kamran Shehzad)
Director