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**Dr Akhtar welcomes and supports announcement
of merger of Atlas Bank and KASB Bank Limited**

The Governor, State Bank of Pakistan, Dr Shamshad Akhtar has stated that the central bank fully supports the merger of Atlas Bank Limited and KASB Bank Limited. She has given approval in principle for the merger of these banks. In line with its 10-year Financial Sector Vision and Strategy, SBP has been working towards catalyzing a new wave of mergers and acquisitions across the banking sector which is likely to yield more solid and substantive results, particularly in the present environment.

In a statement issued today, the SBP Governor lauded the initiative taken by the sponsors of Atlas Bank Limited and KASB Bank limited. This decision reflects the maturity, dynamism and responsibility of the two institutions to work together in the interest of their stakeholders. SBP has been closely monitoring the banks across the board and providing advice as and when needed and is taking proactive approach to structure banking resolution. Such steps will help develop strong institutions which can not only serve the purpose of building further confidence in the existing institutions but will also generate larger and stronger entities. Transformation of this kind will help the newly merged entities to withstand the growing competition in the banking sector.

She said that both Atlas Bank Limited and KASB Bank Limited are backed by strong corporate parties which are working to strengthen their franchise. Merger of these two growing institutions will result in a stronger bank with enhanced potential and better prospects.

‘The merger is in line with consolidation policy being pursued by the State Bank of Pakistan to make the financial sector of Pakistan more vibrant , robust and resilient so that it could meet the financial needs of all sectors and segments of the society in the country’, she added. Anticipating more mergers and acquisitions, the SBP Governor said that the central bank is working round the clock to help generate such partnerships and will work closely with concerned parties to conclude such transactions smoothly and speedily.
