

29<sup>th</sup> April,2008

## **SBP suspends licences of two exchange companies (B category)**

The State Bank of Pakistan has suspended the licences of two exchange companies namely Time Exchange Company-B (Pvt) Limited, Karachi and Union Exchange Company-B (Pvt) Limited, Lahore for a period of 30 days with immediate effect for violations of its (SBP) rules & regulations. Both the exchange companies have been debarred from undertaking any kind of business activity during the suspension period.

These exchange companies have been directed by the State Bank not to carryout any transaction during the suspension period, otherwise it would attract more severe disciplinary action against them under the rules.