

August 10, 2009

State Bank suspends license of an Exchange Company

The State Bank of Pakistan has suspended, with immediate effect, the license of an Exchange Company namely M/s Zarco Exchange Company (Pvt.) Limited for a period of thirty days (30) pending further investigation for violation of rules and regulations of the State Bank of Pakistan.

The Exchange Company, its head office, branches, franchises, payment booths and currency exchange booths have been barred from undertaking any kind of foreign exchange business activity during the suspension period.
