

June 13, 2011

M/s. Al-Qaim Money Exchange Company: SBP withdraws licence

The State Bank of Pakistan has debarred M/s Al-Qaim Money Exchange Company-B (Pvt.) Limited, Quetta from undertaking any kind of business activity.

SBP has with immediate effect withdrawn the authorization/licence issued on June 30, 2004 to M/s Al-Qaim Money Exchange Company-B (Pvt.) Limited, Quetta to deal in sale and purchase of foreign currency notes and coins till further orders on account of reported violations of rules and regulations.

The company has been advised by the State Bank not to carry out any transaction till further orders as it would attract more severe penal action under the rules.