

February 04, 2011

SBP action against B Category Exchange Company

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

SBP has withdrawn the authorization given to Time Exchange Company-B (Pvt) Limited till further orders to deal in sale and purchase of foreign currency notes and coins vide their license No.2 issued on June 25, 2004 and valid upto December 24, 2010 with immediate effect 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 disciplinary action under the rules.