

SBP advises exchange companies to strengthen their compliance culture

The Executive Director, State Bank of Pakistan, Mr. Kazi Abdul Muktadir has advised the exchange companies to strengthen their compliance culture and ensure adherence to the prescribed rules and regulations of the central bank.

Inaugurating an awareness program on Corporate Governance for the Board of Directors and Chief Executive Officers of Exchange Companies at SBP Karachi today, he said that this program will go a long way towards capacity building of exchange companies and enhance their effectiveness as well as credibility.

Mr. Kazi also briefed the participants about the background under which the Exchange Companies were established and opportunities available for them to graduate towards larger sized companies.

Director, DFIs&Exchange Companies Inspection Department, State Bank of Pakistan, Mr. Shaukat Zaman and other senior officers of SBP and Financial Monitoring Unit (FMU) also spoke on the occasion.

The program was held under the auspices of DFIs&Exchange Companies Inspection Department of the State Bank of Pakistan to create awareness on Corporate Governance, Internal Controls, Management Information System (MIS), Know Your Customer (KYC)/ Anti Money Laundering (AML) for better understanding to further improve their compliance culture.

More than 80 Directors & CEOs of Exchange Companies of both A & B categories representing 27 companies having their Head Offices in Sindh & Balochistan participated in the program. The Chairman, Exchange Companies Association of Pakistan (ECAP), Malik Muhammad Bostan and President ECAP, Haji Haroon among others, attended the awareness program.

Mr. Malik Bostan thanked the SBP for organizing this important awareness program and offered to extend all his support for such initiatives of the central bank.
