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SBP allows Advans Pakistan Microfinance Bank to commence business

The State Bank of Pakistan (SBP) has allowed commencement of business to Advans Pakistan Microfinance Bank Limited from tomorrow (January 4, 2013). The Advans Pakistan Microfinance Bank Limited has been licensed to operate in the Province of Sindh. Initially, the bank is starting its operations with one branch at Karachi.

With the commencement of business by Advans Pakistan Microfinance, the number of Microfinance Bank operating in the country will rise to ten which include Khushhali Bank Ltd., The First Microfinance Bank Ltd., Tameer Microfinance Bank Ltd., Pak Oman Microfinance Bank Ltd., NRSP Microfinance Bank Limited, KASHF Microfinance Bank Ltd., APNA Microfinance Bank Ltd., Waseela Microfinance Bank Limited and Rozgar Microfinance Bank Ltd.

The commencement of business of Advans Pakistan Microfinance Bank Limited will result in a significant increase in the market share of regulated microfinance banks within the overall microfinance sector. This will also lead to the increased provision of inclusive financial services in the rural and remote areas of the country.