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SBP issues licence to U Microfinance Bank to operate at national level

The State Bank of Pakistan (SBP) has issued a nationwide microfinance banking licence to U Microfinance Bank Limited (formerly Rozgar Microfinance Bank Limited) to operate at national level.

It may be pointed out that Rozgar Microfinance Bank Limited was a district wide microfinance bank (MFB) operating in Karachi district with one branch and 6 service centres. In August, 2012, Pakistan Telecommunication Company Limited (PTCL) was allowed by SBP to acquire 100% shareholding of Rozgar Microfinance Bank Limited with the condition that PTCL would enhance the status of this microfinance bank into a nationwide MFB within one year by bringing in a professional management team. After completion of all relevant formalities and change in name of Rozgar MFB to U Microfinance Bank Limited, SBP issued a nationwide Microfinance Banking Licence to U Microfinance Bank Limited.
