



External Relations Department

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SBP facilitates account opening of mentally disordered persons through court appointed manager

SBP has provided a major facilitation to mentally disordered persons by allowing them to open a bank account through a well-defined account opening process. The process has been devised after thorough consultation with stakeholders. Now, for the first time in Pakistan, mentally disordered persons will be able to open a bank account under a new category of customers account namely “mentally disordered person account” introduced by SBP in its AML/CFT/CPF regulations. State Bank has advised all banks to facilitate the mentally disordered persons by allowing them to open and maintain a bank account with the help of a court appointed manager as per the applicable laws related to mental health. Account opening process will include presentation of valid identity documents and biometric verification through NADRA of mentally disordered person and court appointed manager. Moreover, bank will verify certified true copy of court order to ensure authenticity of the appointed manager. All CDD requirements should be completed for both persons to meet AML/CFT/CPF Regulations.

It may be recalled that SBP has earlier taken several measures and initiatives in consultation with banking industry for Persons with Disabilities like giving special consideration for their employment and improvement in accessibility infrastructure such as ramps and wheelchair facilities in their branches. SBP has also made available subsidized financial facilities and credit guarantee schemes for differently abled persons. All these measures are being undertaken under a broader objective of improving financial inclusion in the country.

SBP’s current step along-with a new comprehensive financial inclusion policy for Persons with Disabilities to be unveiled shortly by SBP will pave the way for universal financial inclusion including those of marginalized segments.

For details:

<https://www.sbp.org.pk/bprd/2021/CL20.htm>
