



## External Relations Department

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### **President of Pakistan launches SBP's policy for financial Inclusion of Persons with Disabilities**

In a major initiative, the State Bank of Pakistan unveiled a comprehensive policy to enhance the financial inclusion of Persons with Disabilities (PWDs) today. The Honourable President of Pakistan, Dr. Arif Alvi graced the occasion as Chief Guest and launched the policy. This policy initiative aims at improving financial independence for PWDs by improving access to banking services as well as providing opportunities to contribute as bank employees. An important feature of this policy is that it has been developed in collaboration with Banks and NGOs dedicated to improving the lives of PWDs. In this context, SBP's instructions now require the Board of Directors of banks to approve a policy and strategy framework for the financial inclusion of PWDs, while management will ensure its implementation. It is expected that this will help ensure that all stakeholders are aligned.

Under the policy framework, banks will offer products and services catering to the special needs of all categories of PWDs including the physically handicapped, visually impaired and those with hearing and speech disabilities. Banks have been asked to ensure the availability of essential forms and documents in braille, sign language interpretation services and ramps at the entrances of their branches and ATM vestibules. The importance of respectful and empathetic behavior towards PWDs has been given prominent attention and banks have been asked to create awareness and train their employees in serving customers with PWDs. SBP's policy places special emphasis on giving priority, special assistance, and care to this vulnerable segment of society in order to increase their financial inclusion.

In the context of helping PWDs to join banks as employees, an important feature of the policy requires banks to meet prescribed job quota for PWDs and align human resource policies and practices to cater to their specific needs throughout the career cycle. This covers recruitment, retention, capacity building, and career development in addition to conventional HR practices. In order to encourage female PWDs, the job quota for PWDs at banks shall ensure at least a 25% share for women with disabilities. Moreover, while designing products and services, the banks shall ensure focused and efficient provision of banking facilities to female PWDs.

This ground breaking policy also entails establishment of a dedicated network of model branches across the country, including Azad Jammu Kashmir (AJK) and Gilgit Baltistan (GB), which will provide all necessary physical and technological infrastructure and services at one place for PWDs.

The Honourable President, Dr. Arif Alvi, in his key note address appreciated the efforts of the State Bank of Pakistan in designing a comprehensive policy to facilitate PWDs in collaboration with all relevant stakeholders. He highlighted the difficulties experienced by PWDs in society and referred to the impediments faced by them in accessing financial services. He also drew attention towards the more vulnerable segment of PWDs - women with disabilities, as they may face two fold discrimination. He expressed satisfaction that the launch of the new policy by SBP will contribute significantly in alleviating the difficulties faced by PWDs, which will enhance their confidence in the financial system significantly. The President hoped that all relevant stakeholders will continue to collaborate on a regular basis to keep the momentum of providing improved infrastructure, service delivery, use of innovative technologies and availability of financing at an affordable cost.

On this occasion, Dr. Reza Baqir, Governor, SBP informed the President about the efforts being made to improve the quality of services for the PWDs and shared his resolve that SBP will continue its efforts, along with banks, towards achieving even higher standards for such services. He acknowledged the valuable input given by various associations of PWDs in these efforts. The Governor said that SBP will



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work with banks to support the goal that PWDs have equal access and opportunity to participate in economic activities. He emphasized that banks should design and deliver products and services that cater to the special needs of PWDs and make physical and assistive technological infrastructure available for their facilitation.

The Governor further mentioned that promotion of diversity and inclusion is an important pillar of SBP's overall policy framework that aims at deepening of the financial system for achieving broad based sustainable growth and development.

SBP has required banks to develop the policy framework for PWDs by 30<sup>th</sup> September 2021. Banks are also required to establish a minimum number of Model branches, under a prescribed criteria, in each province, AJK and GB by 31<sup>st</sup> March 2022.

During the meeting, Mr. Arif Usmani, President NBP, speaking on behalf of the Pakistan Banks Association reiterated the banking sector's full commitment in supporting the financial inclusion of PWDs. Mr. Amin Hashwani, on behalf of various associations of PWDs thanked the Governor SBP for issuance of comprehensive policy for financial inclusion of PWDs. Mr. Ghulam Muhammad Abbasi from SBP made a detailed presentation during the launch ceremony. The event was attended by the senior SBP officials, Presidents/CEOs of banks and heads of NGOs working for various PWDs.

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