



External Relations Department

ERD/M&PRD/PR/01/2022-106

September 13, 2022

State Bank of Pakistan Suspends the Authorization of M/s Great Union Exchange Company-B (Pvt) Limited and M/s Swiss International Exchange Company-B (Pvt) Limited

The State Bank of Pakistan (SBP) has suspended, with immediate effect, the authorization of two Exchange Companies, namely, Swiss International Exchange Company-B (Pvt.) Limited and Great Union Exchange Company-B (Pvt.) Limited for three months due to serious violations of regulatory instructions. SBP has advised both the companies to strengthen their Internal Control Functions and submit, to SBP, a report of corrective measures to be taken.

Further, the authorization of one branch each of Swiss International Exchange Company and Great Union Exchange Company, as mentioned hereafter, has been cancelled with immediate effect.

- **Swiss International Exchange Company:** Branch located at Shop No. 32 & 33, Tahir Center, near Jahangir Park, Saddar Karachi.
- **Great Union Exchange Company:** Branch No. 08, located at Shop No. 33, Ground Floor, Mall Plaza, the Mall, Saddar, Rawalpindi Cantt:

Both Exchange Companies, their Head Offices, branches/outlets have been restricted from undertaking any kind of business activity during the suspension period.
