



External Communications Department

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March 24, 2026

State Bank of Pakistan cancels Authorization/License of an Exchange Company

The State Bank of Pakistan (SBP) has with immediate effect cancelled the authorization/license of M/s. Al Raj International Exchange Company (Private) Limited, due to serious violations of SBP's regulatory instructions.

Consequently, M/s. Al Raj International Exchange Company (Private) Limited, including its Head Office and all constituent branches, is hereby prohibited from undertaking any foreign exchange related business activities in any capacity.
