Acknowledgements

The team of this report thanks the members of the Advisory Group on Financial System especially Mr. Zakir Mahmood, Mr. Naveed A. Khan, Mr. Tariq Iqbal Khan, Mr. Aftab Ahmad Khan, Mr. Salman Ali Shaikh, Mr. A. Saeed Siddiqui, Mr. Azhar Hamid and Mr. Salman Usmani, who provided valuable comments and suggestions.

Also, the team greatly appreciates the cooperation extended by Mr. Salman Ali Shaikh, Commissioner, Specialized Companies Division, SECP, who ensured availability of information and data support. The team is greatly indebted to Mr. Riaz Riazuddin, Economic Adviser, SBP who provided invaluable feedback during the various stages of preparation of the report, and to Dr. Ishrat Hussain, Governor, SBP for his advice, continuous guidance and support.

The team bears the responsibility of all errors and omissions. The observations made in this report are entirely those of the working team and do not necessarily represent the views of the members of the Advisory Group, SECP or those of the SBP management.