

Governance Structure

SBP Banking Services Corporation (SBP BSC) was established in January 2002 as a wholly-owned subsidiary of State Bank of Pakistan under the SBP Banking Services Corporation Ordinance 2001.

As an operational arm of the Central Bank, SBP BSC is engaged in managing currency and foreign exchange operations, providing banking services to the Federal and Provincial Governments, financial institutions and the general public. It is also conducting development finance activities in support of Development Finance Group (DFG) of State Bank of Pakistan (SBP), implementing export finance schemes and performing functions like sale/purchase of Prize Bond including managing prize money draws. SBP BSC also handles sale/purchase of instruments of National Savings Schemes (NSS) or any other functions assigned to it by SBP.

Board of Directors

According to the Ordinance, general superintendence, direction and management of the affairs and business of SBP BSC and overall policy making in respect of its operations is vested in the Board of Directors. The Board may exercise all such powers and perform all such acts and deeds that may be exercised or done by SBP BSC. In discharging its functions, the Board ensures compliance of the orders and directions that may be issued by SBP from time to time. During the year, one vacant position on the Board emerged consequent to resignation of Mr. Zafar Masud in August 2016.

The Board of Directors of SBP BSC is comprised of:

- a) Members of the SBP Board of Directors ; and
- b) Managing Director, SBP BSC.

The members of SBP Board of Directors comprise SBP Governor, Finance Secretary and eight Independent non-executive Directors nominated by the Federal Government. SBP Governor acts as the Chairman of the Board. The Directors, at least one from each province, are appointed by the Federal Government. They are eminent professionals from the field of economics, finance, banking and accountancy. Managing Director (MD) is appointed by SBP as mandated by the SBP BSC Ordinance 2001.

During the year, Mr. Ashraf Mahmood Wathra completed his 3 year term as Governor on April 28, 2017 and Mr. Riaz Riazuddin, Deputy Governor (Policy) was appointed as Acting Governor till appointment of the Governor. Subsequently, Mr. Tariq Bajwa, the present Governor, was appointed on July 7, 2017 for a 3 year term. Mr. Riaz Riazuddin and Mr. Jameel Ahmad are serving as Deputy Governors since March 30, 2015 and April 11, 2017 respectively. Mr. Jameel Ahmad was serving as Executive Director (Banking Supervision Group) before assuming responsibilities as DG. Earlier, Mr. Saeed Ahmad remained Deputy Governor till March 2017. He was reappointed after completing his first term as DG on January 21, 2017, but he resigned afterwards consequent to his appointment as president National Bank of Pakistan.

The Board of SBP BSC met five times during FY17 and provided strategic leadership and oversight to the management in corporate restructuring, amendments in SBP BSC Ordinance 2001, significant policies and financial statements etc.

Board of Directors



Mr. Tariq Bajwa, Governor/Chairman Board of Directors

Mr. Tariq Bajwa, who took over as Governor, State Bank of Pakistan on July 7, 2017 for a three-year term, is a career civil servant. Mr. Bajwa joined the Civil Service of Pakistan in 1981 and held various Secretariat, Field and Staff assignments including, among others, General Manager PIA, Head of Pakistan's Trade Mission in Los Angeles, Finance Advisor to the United Nations Development Program and Secretary Finance, Government of Punjab. Mr. Bajwa was appointed Chairman, Federal Board of Revenue (FBR) in July 2013 where he worked till October, 2015. Later, he took charge as Secretary, Economic Affairs Division and then as Federal Finance Secretary from where he retired on June 18, 2017. As Secretary Finance, he served as Director on SBP Board during February-June 2017. Mr. Bajwa's appointment as SBP Governor was notified by Finance Division on July 7, 2017. He holds a Master's degree in Public Administration from Kennedy School of Government, Harvard University, where he was awarded the prestigious Littauer Fellowship, and an LLB from the University of the Punjab, Lahore.



Mr. Shahid Mahmood (Member, SBP Board since June 19, 2017)

Secretary, Finance Division, Government of Pakistan and ex-officio member of the Board of Directors of SBP, Mr. Shahid Mahmood has served as Additional Secretary (External Finance)/Special Assistant to the Finance Minister, Special Secretary, Finance Division, and Principal Secretary to the Chief Minister, Punjab. He holds a Master's degree in English Literature from the Government College, Lahore and a Bachelor's degree in Economics & Statistics from the same institution.



Dr. Tariq Hassan (Member, SBP Board since March 22, 2016)

Attorney and Advocate, Supreme Court of Pakistan, Dr. Hassan is a former Chairman, Securities and Exchange Commission of Pakistan. He had previously served as Advisor to the Finance Minister of Pakistan. He has also been associated as legal counsel with the World Bank in Washington, DC, International Fund for Agriculture Development in Rome and Shearman & Sterling in New York. In addition to practicing law, he has been teaching law as an Adjunct Professor at George Washington University and Fletcher School of Law & Diplomacy, USA and Departments of Law at LUMS and International Islamic University, Pakistan. He did his PhD in Juridical Science from Harvard University, USA.



Hafiz Mohammad Yousaf (Member, SBP Board since March 22, 2016)

A Chartered Accountant with professional experience of over 30 years, Hafiz Yousaf is serving SECP Board as its member. He was also the President of the Institute of Chartered Accountants of Pakistan, besides holding other important responsibilities. He is a Fellow Member of the Institute of Chartered Accountants of Pakistan (FCA).



Mr. Zubyr Soomro (Member, SBP Board since March 22, 2016)

Educated at the London School of Economics and School of Oriental & African Studies, Mr. Zubyr Soomro is a career international banker with over 40 years experience at Citibank with assignments in the Middle East, Turkey, UK and Pakistan. He also served the United Bank as its Chairman and President. Later, he headed Citibank's Pakistan franchise. He has been Chairman / President of Pakistan Banks' Association, American Business Council and OICCI. Currently, he is the Chairman of Pakistan Microfinance Investment Company and on the Boards of Acumen, Grameen Foundation USA, LRBT and Aitchison College and a member of Finance Minister's Economic Advisory Council.



Khawaja Iqbal Hassan (Member, SBP Board since March 22, 2016)

A seasoned banker, who established a commercial bank and a leading investment banking firm, Mr. Iqbal Hassan has 36 years' experience in the financial sector. He is serving on the Boards of prominent public and private enterprises. He has also served on many Task Forces established by the Government of Pakistan. Mr. Hassan was awarded Sitara-i-Imtiaz for his meritorious contributions towards national interest in 2008.



Mr. Ardeshir Khursheed Marker (Member, SBP Board since March 22, 2016)

A businessman by profession, Mr. Ardeshir Khursheed Marker is Partner and Director at Green Bean Coffee Company Ltd. He is also a Partner in Merck Marker Pvt. Ltd. and manages its financial and business development areas. Mr. Marker holds a Master's degree in Economics from the London School of Economics.



Mr. Mohammad Riaz (Member, SBP Board since March 22, 2016)

A public servant of long standing, Mr. Mohammad Riaz has served as Secretary, National Assembly of Pakistan. He has successfully undertaken various assignments at the Federal Board of Revenue in the capacity as Member, Director General and Head of Customs & Excise. Mr. Riaz has also served as Counsel General of Pakistan at Turkey and Commercial and Economic Counsellor at Pakistan's Embassy in France. He holds a Master's degree in Development Economics from Williams College, USA.



Mr. Sarmad Amin (Member, SBP Board since March 22, 2016)

A progressive entrepreneur and a businessman, Mr. Sarmad Amin is a member of Lahore Chamber of Commerce and Industry (LCCI) and All Pakistan Textile Mills Association (APTMA). He has remained Vice President of LCCI and member Executive Committee of APTMA. Presently, Mr. Amin is Chairman of Samin Textiles Limited, besides being a member on the Boards of several conglomerates. He is also Honorary Consul of the Republic of Austria in Pakistan. He graduated from the University of Punjab, Lahore.



Mr. Qasim Nawaz (Managing Director SBP BSC)

Joining the State Bank in 1988, Mr. Qasim Nawaz is a business graduate from the Quaid-i-Azam University, Islamabad. During his over 29 years of association with the Bank, he served in various capacities and contributed towards the development of banking policies, supervision of banking system, financial inclusion and promotion of industries. Mr. Qasim Nawaz, who is serving as Managing Director (MD) SBP BSC since 2014, is also a member on the Board of National Institute of Banking and Finance (NIBAF) as SBP's nominee. He has also served SBP BSC as its MD from 5th September, 2009 to 17th September, 2012. He is also a member of Board of Directors of Pakistan Security Printing Corporation.

Committees of the Board of SBP BSC

The SBP BSC Ordinance 2001 allows the subsidiary to set up committees consisting of an adequate number of directors, having specific Terms of Reference (ToRs), which outlines powers, functions, duties and other terms of appointment of such committees as it may determine. The designated committees independently deal with matters entrusted to them by the Board.

Presently, there are two committees of the Board which look after the matters relating to Human Resources (HR) and Audit. The details of these committees are as under:

A. Committee of SBP BSC Board on HR

This committee assists the Board in human resources area. It reviews all proposals requiring approval of the Board regarding revision, modification or interpretation of HR policies and submits its recommendations to the Board. During the year under review, the committee held four meetings and has the following composition:

1. Mr. Zubyr Soomro	Chairman
2. Mr. Mohammad Riaz	Member
3. Managing Director, SBP BSC	Member

B. Committee of SBP BSC Board on Audit

The committee assists the Board on issues relating to audit and reviews audit proposals required to be submitted to the Board. During the year under review, the committee held five meetings and is comprised of the following members:

1. Hafiz Muhammad Yousaf	Chairman
2. Khawaja Iqbal Hassan	Member
3. Mr. Ardeshir Khursheed Marker	Member
4. Mr. Sarmad Amin	Member

Management Structure

The Managing Director (MD) is the Chief Executive Officer of SBP Banking Services Corporation and manages the business and operations of SBP BSC on behalf of the Board of Directors as per powers vested in him by the Board. The MD is being assisted by a team of Group Heads, Directors, Heads of Department, Regional Heads and Chief Managers.

Heads of Department (HoDs) Forum

The forum, which consists of Directors/Heads of Department of SBP BSC, is responsible to set the operational policy parameters that help the SBP BSC in achieving the strategic direction as set by its Board. The forum also deliberates upon various policies for the approval of the Board as well as monitors the progress of decisions taken by the Board/Management to ensure compliance of goals and objectives of SBP BSC.

Chief Managers (CMs) Conference

The forum, which consists of Chief Managers of SBP BSC's Field Offices situated in 15 major cities of Pakistan, mainly discusses the operational areas of the subsidiary and suggests measures to bring about improvement in them for approval of the higher management.