

A Chronology of Important Policy Announcements

A-1 Banking Policy & Supervision Group

Service Standards for Roshan Digital Accounts for Non-Resident Pakistanis (NRPs): SBP issued Service Standards to be followed by Banks participating in the Roshan Digital Accounts (RDA) for Non-Resident Pakistanis (NRPs). (*PSD Circular No. 05 dated September 09, 2020*)

Enhancing Digitization Initiatives in Banks/MFBs: SBP issued instructions in light of SBP's vision to promote digitization in the banking sector and encourage use of digital channels. (*PSD Circular No. 01 dated March 10, 2021*)

Outsourcing to Cloud Service Providers (CSPs): SBP issued instructions to enhance scope of outsourcing to Cloud Service Providers (CSPs) for Banks/DFIs/Microfinance Banks, wherein Section 4.4.2 of 'Enterprise Technology Governance and Risk Management Framework for Financial Institutions (FIs)' has been substituted. (*BPRD Circular No. 04 dated September 28, 2020*)

Anti-Money Laundering, Combating the Financing of Terrorism & Countering Proliferation Financing (AML/CFT/CPF) Regulations: SBP issued revised regulations of Anti-Money Laundering, Combating the Financing of Terrorism & Countering Proliferation Financing. (AML/CFT/CPF) (*BPRD Circular No. 05 dated September 30, 2020*)

A-2 Development Finance Group

Revision In Prudential Regulations For Microfinance Banks: R-5: Maximum Loan Size And Eligibility Of Borrowers & R-6 - Maximum Exposure Of A Borrower From MFBs/MFIs/Other Financial Institutions: In order to serve financing needs of the low-income segments SBP revised Regulation R-5 - Maximum Loan Size and Eligibility of Borrowers and R-6 - Maximum Exposure of a Borrower from MFBs/MFIs/Other Financial Institutions. (*AC&MFD Circular No. 02 of 2020 dated August 10, 2020*)

Mandatory Targets for Housing and Construction Finance: SBP issued circular to Commercial Banks to ensure mandatory targets for housing and construction finance (*IH&SMEFD Circular No. 10 of July 15, 2020*)

Markup Subsidy for Housing Finance: SBP issued the circular on behalf of Government of Pakistan to provide relief on Markup Subsidy for Housing Finance to customers. (*IH&SMEFD Circular No. 11 dated October 12, 2020*).

Revised Instructions on Islamic Banking Windows (IBWs) Operations: SBP has issued Revised Instructions on Islamic Banking Windows (IBWs) Operations with a view to increase the share and outreach of Islamic banking in the country. ***(IBD Circular No. 02 dated July 29, 2020)***

Guidelines and Criteria for Establishing Islamic Banking Institutions (IBIs) and Commencement of Shariah Compliant Business and Operations by Development Finance Institutions (DFIs): SBP has issued guidelines and criteria for Establishing Islamic Banking Institutions (IBIs) and commencement of Shariah compliant business and operations by Development Finance Institutions (DFIs). ***(IBD Circular No. 04 dated October 02, 2020)***

Shari'ah Non-Compliance Risk Management: SBP has issued instructions to Islamic Banking Institutions (IBIs) to align their existing risk management framework by September 30, 2021. ***(IBD Circular No. 01 dated June 14, 2021)***