

Governance Structure of SBP Banking Services Corporation

The SBP Banking Services Corporation (SBP-BSC) was established 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 government, financial institutions and general public; conducting development finance activities; implementing export refinance schemes; performing agency functions like sale/ purchase of prize bonds, prize money draws, national saving schemes or any other functions assigned by State Bank of Pakistan.

Board of Directors

According to the Ordinance, general superintendence, direction and management of the affairs and business of the SBP-BSC and overall policy making in respect of its operations is vested in the Board of Directors which may exercise all such powers and do all such acts, deeds and things that may be exercised or done by SBP-BSC. In discharging its functions, the Board ensures compliance with the orders and directions that may be issued by SBP from time to time.

The Board of Directors of SBP-BSC comprises of

- a. Members of the Central Board of Directors of State Bank of Pakistan; and
- b. Managing Director, SBP-BSC.

The members of Central Board of Directors of State Bank of Pakistan comprise of the Governor SBP, Secretary Finance, Government of Pakistan and eight non-executive Directors nominated by the Federal Government. The Governor SBP acts as the Chairman of the Board. The Directors, at least one from each province, bring a wide range of experience from agriculture, banking, and industrial sectors to the deliberations of the Board. The Managing Director is appointed by SBP as mandated by the SBP-BSC Ordinance 2001.

During FY12, the Board of SBP-BSC met seven times and the decisions taken include approval of financial statements of SBP-BSC, annual budget, and HR management policies. A list of major decisions taken in the Board meetings during the period is presented in Box A.

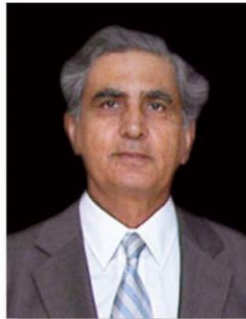
Board of Directors



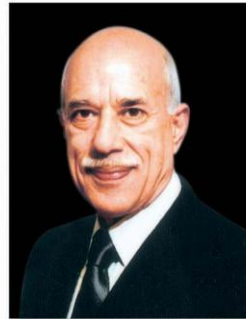
Chairman
Mr. Yaseen Anwar
Governor since October 20, 2011



Mr. Abdul Wajid Rana
Principal Officer, Finance
Division, Government of Pakistan
(Director since February 10, 2012)



Mr. Zaffar A. Khan
Director since October 16, 2006
(Term ended on October 16, 2012)



Mr. Mirza Qamar Beg
Director since May 27, 2009
(Term up to May 25, 2015)



Mr. Asad Umar
Director since Aug 21, 2009
(Term up to May 03, 2012)



Mr. Waqar A. Malik
Director since October 17, 2009
(Term ended on October 16, 2012)



Mr. Qasim Nawaz
Managing Director SBP-BSC
since September 5, 2009
to September 17, 2012



Mr. Aftab Mustafa Khan
Managing Director SBP-BSC
Since September 17, 2012 (A.N) onwards.

Committees of the Board of SBP-BSC

The SBP BSC Ordinance 2001 allows the Bank to formulate Committees consisting of such number of Directors, powers, functions, duties and other terms of appointment of Committee of Directors as it may determine. These Committees deal with any matter entrusted to it subject to the general and any special directions of the Board.

Presently, there are two committees of Board which are looking after the matters related to Human Resource and Audit. These committees are as under:

A. Committee of SBP-BSC Board on HR

The Committee assists the Board in human resources area. It reviews all the proposals requiring approval of the Board regarding revision, modification or interpretation of human resources policies, and submits its recommendations to the Board. During the year, the Committee held meetings with the following overall composition:

Mr. Zaffar A. Khan	Chairman (term ended in October, 2012)
Mr. Waqar A. Malik	Member (term ended in October, 2012)
Mr. Mirza Qamar Beg	Member
Managing Director, SBP-BSC	Member
Director, PMD, SBP-BSC	Secretary

B. Committee of SBP-BSC Board on Audit

The Committee assists the Board in the area of auditing. It reviews all audit proposals to be submitted to the Board. During the year, the Committee held meetings consisting of the following members:

Mr. Waqar A. Malik	Chairman (term ended in October, 2012)
Mirza Qamar Beg	Member
Syed Mohammad Shabbar Zaidi	Member (External)
Head IAD, SBP-BSC	Secretary

Management Structure

The Managing Director is the 'Chief Executive Officer' of the Bank and, subject to the control and direction of the Board, administer the affairs of the Bank, and have such powers for this purpose as are from time to time delegated to him by the Board. The Managing Director is assisted by Directors/ Heads of the departments and Chief Managers of field offices.

Head of Departments' (HODs) Forum

The HODs' Forum consists of all Directors/ Heads of Departments of SBP-BSC. It is a senior management level consultative and coordination body in SBP BSC which deliberates upon various policies, issues/ challenges and facilitates the Board/ top management in making decisions and later on their smooth implementation for achieving strategic objectives.

Chief Managers' Forum

The CMs' Forum consists of Chief Managers of SBP-BSC field offices situated in 15 major cities of Pakistan. It is a consultative and coordination body which assures smooth implementation of various policies; discusses and improves the operations of the Bank with addressing the issues/ challenges faced and facilitate the HOD Forum/ top management in decision making.



Management of SBP Banking Services Corporation

Box A	
Major decisions/ deliberations of the Board of SBP-BSC	Meeting Dates
1. Approval of the Annual Budget for FY 2011-12	July 09, 2011
2. Revision in Cash Award Policy	July 30, 2011
3. Approval of Bank's Deputation Policy for Employees	July 30, 2011
4. Way forward for implementation of PMS and Annual Merit Increase for 2010-11	July 30, 2011
5. Approval of Annual Financial Statements for the year ended June 30, 2011	October 08, 2011
6. Revision in TORs of the Audit Committee of the Board of SBP-BSC	October 08, 2011
7. Revision in ER-44 of the SBP-BSC Expenditure Regulations, 2011	October 08, 2011
8. Revision in salaries of contractual Security Officers	November 30, 2011
9. Approval of budget on Charter of Demand with CBA	November 30, 2011
10. Revision in the selection procedure of OG-2s under YPIP	March 02, 2012
11. Revision in salaries of officers (OG-1 to OG-6)	April 13, 2012
12. Approval of Compensation Policy	April 13, 2012
13. Change in medical option to encourage early retirement.	April 13, 2012
14. Policy paper on opening of new SBP-BSC Field Offices	April 13, 2012