

## **Message from the Governor SBP – Chairman Board of Directors SBP BSC**

I wish to congratulate you on the completion of 10 years of uninterrupted operations at SBP Banking Services Corporation.

The fully owned subsidiary of SBP, SBP Banking Services Corporation, came into being in 2002 to allow SBP to concentrate on the policy challenges confronting it. Accordingly, SBP Banking Services Corporation was made responsible for operational functions relating to SBP's core central banking areas including currency management, banking services to the banks and the government, foreign exchange operations and supporting development finance activities. Further, it is also providing support services to SBP in the areas of security, engineering, procurement and medical. Accordingly, efficient and cost effective operations of SBP Banking Services Corporation are critically important for maintaining the effectiveness of core central banking activities of SBP.



The operational functions delegated to SBP Banking Services Corporation have since gone through major transition in the context of implementation of technology and up-gradation of human resource policies including revision of compensation, facilitating early retirements and induction of fresh blood. While much attention has been given to these initiatives, their full benefits and genuine positive transformation can only be achieved if these initiatives are supported by management exhibiting leadership in capitalizing on them by properly timed and comprehensive re-engineering of the outdated manual processes, development of performance culture and prioritizing focus on critical deficiencies. However, the pace of these much needed reforms is required to accelerate.

Seen in the backdrop of the fact that the transaction volumes in all core functions of SBP Banking Services Corporation have grown many fold over the last decade while the head count has gone down significantly by design through policy interventions, the challenge seems rather profound.

I take this opportunity to emphasize the urgency and importance of advancing the timing and accelerating the pace of reforms in SBP Banking Services Corporation so that all its core areas are further upgraded including handling of soiled currency notes backlog, initiation of automation of currency management, further modernizing of banking services and enhancing effectiveness of internal controls in the automated environment. To achieve success, it has to be reiterated that SBP BSC should remain focused on automation and better utilization and upgrading of human resources with aim to deliver efficient and reliable services to its stakeholders.

I assure you of my and the Board's commitment to strengthen the leadership and management so that much needed transformation of SBP Banking Services Corporation is proactively realized as soon as possible.

**YASEEN ANWAR**  
**Governor**  
**State Bank of Pakistan**