

Governance Structure of SBP Banking Services Corporation

As a fully owned subsidiary of SBP, Banking Services Corporation, is governed through its board of directors chaired by Governor, SBP. The Managing Director appointed by SBP is the Chief Executive Officer of SBP BSC. Detailed organization chart is annexed at section 11 of this report.

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.

The Board of Directors of SBP BSC is comprised of:

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

The members of Board of Directors of State Bank of Pakistan include 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.

Board of Directors



Dr. Reza Baqir, Governor, Chairman Board of Directors and Chairman Monetary Policy Committee.

Dr. Reza Baqir was appointed as the Governor SBP by the President of Pakistan on May 04, 2019 for a period of three years from the day he assumes the office of the Governor. He assumed his responsibilities on May 05, 2019.

Dr. Reza Baqir has eighteen years of experience with the IMF and two years with the World Bank. He was the Head of the IMF's Office in Egypt and Senior Resident Representative since August 2017. He has also held positions as IMF Mission Chief for Romania and Bulgaria, Division Chief of the IMF's Debt Policy Division, Head of the IMF delegation to the Paris Club, Deputy Division Chief of the IMF's Emerging Markets Division, IMF Resident Representative to the Philippines and numerous other positions.

Dr. Baqir's research has been published in top journals of the economics profession, including the Journal of Political Economy and the Quarterly Journal of Economics. Dr. Baqir holds a Ph.D in Economics from the University of California at Berkeley and an A.B. (Magna cum Laude) in Economics from Harvard University.



Mr. Tariq Bajwa, (Governor, Chairman Board of Directors and Chairman Monetary Policy Committee from July 7, 2017 to May 4, 2019)

A career civil servant by profession, Mr. Bajwa joined the Civil Service of Pakistan in 1981 and assumed various Secretariat, Field and Staff assignments, including, amongst others, General Manager PIA, Head of Pakistan's Trade Mission in Los Angeles, and Advisor Finance to the United Nations Development Program (UNDP). Mr. Bajwa also served as Chairman, FBR for over 2 years till October 2015, before his appointment as Secretary, Economic Affairs Division. He retired as Secretary Finance Division on June 18, 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 holds an LLB from the University of the Punjab, Lahore.



Mr. Naveed Kamran Baloch (Member, Board since May 24, 2019)

Secretary, Finance Division, Government of Pakistan is an ex-officio member of the Board. A civil servant with 34 years of experience in Public Administration. He has served the federal and provincial governments in various positions. Mr. Baloch holds MSc in Social Policy and Planning in Development Countries from London School of Economics, UK. Prior to his present posting, he had been posted as Secretary, Cabinet Division and Chief Secretary, Khyber Pakhtunkhwa. He also remained Federal Secretary, Ministry of National Health Services, Regulation & Coordination, Government of Pakistan as well.



Mr. Mohammad Younus Dagha (Member, Board from March 22, 2019 to May 23, 2019)

Secretary, Finance Division, Government of Pakistan, Mr. Younus Dagha is a career civil servant who joined Government Service in 1985. He possesses a strong portfolio of public administration in varied fields, including energy, finance, commerce, international trade and public administration. Mr. Dagha holds postgraduate degrees in Business Administration, Economics, Law and Commerce equipping him with required academic background to adeptly manage multifaceted assignments in his career. He is also credited with conceiving and successfully executing a plan to bring back the local and international investors' interest in the development of the Thar coalfield, a joint venture between the Government of Sindh and Engro, known as Sindh Engro Coal Mining Company.



Mr. Arif Ahmed Khan (Member, Board from January 9, 2018 to March 21, 2019)

Secretary, Finance Division, Government of Pakistan a civil servant with 35 years of experience in Public Administration. He has served the federal and provincial governments in various positions. Mr. Khan holds a Masters in Public Policy from Concordia University, Canada. Before joining Finance Division, he served as Secretary Economic Affairs Division, Secretary Interior and Secretary, Climate Change. Mr. Khan has served as Additional Chief Secretary, Planning and Development Department, Government of Sindh. He was Secretary Finance for the Government of Sindh during 2012-13. Prior to that, he remained Home Secretary to the Government of Sindh for three and a half years.



Dr. Tariq Hassan (Member, Board since July 23, 2019)*

Attorney and Advocate, Supreme Court of Pakistan and Chairman, Audit Oversight Board. Dr. Hassan is a former Chairman, Securities and Exchange Commission of Pakistan and has served as advisor to the Finance Minister of Pakistan. He has also been associated as legal Counsel with the World Bank Group 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.

**Earlier Dr. Tariq Hassan served as a member SBP BSC Board from March 22, 2016 to March 21, 2019.*



Hafiz Mohammad Yousaf (Member, Board from March 22, 2016 to March 21, 2019)

A Chartered Accountant by profession with experience of over 30 years. He had served as Member SECP Board and President, Institute of Chartered Accountants of Pakistan, besides holding other important responsibilities. He is Fellow member of Institute of Chartered Accountants of Pakistan.



Mr. Zubyr Soomro (Member, Board from March 22, 2016 to March 21, 2019)

Educated at the London School of Economics and SOAS, Zubyr Soomro has been a career international banker with over 30 years at Citibank with assignments in the Middle East, Turkey, UK and Pakistan. In 1997, he was appointed as Chairman and President of United Bank and tasked with restructuring it for Privatization. He also remained country head of Citibank's Pakistan franchise. He has been Chairman/ President of Pakistan Banks Association, American Business Council, OICCI and Pakistan Microfinance Investment Company. Currently, he is on the Boards of Acumen, Grameen Foundation USA, EFG Hermes, LRBT and Aitchison College.



Khawaja Iqbal Hassan (Member, Board from March 22, 2016 to March 21, 2019)

A seasoned banker who established a commercial bank and a leading investment banking firm, with 35 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 the Sitara-i-Imtiaz for his meritorious contributions to the national interest.



Mr. Ardeshir Khursheed Marker (Member, Board from March 22, 2016 to March 21, 2019)

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 Masters Degree in Economics from the London School of Economics.



Mr. Mohammad Riaz (Member, Board from March 22, 2016 to November 14, 2018)*

A public servant of long standing, Mr. Mohammad Riaz 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 the Customs & Excise. Mr. Riaz has also served as Counsel General of Pakistan at Turkey and Commercial and Economic Counselor at Embassy of Pakistan in France. He holds a Masters Degree in Development Economics from Williams College, USA.

**Resigned from the SBP BSC Board with effect from November 14, 2018.*



Mr. Sarmad Amin (Member, Board from March 22, 2016 to March 21, 2019)

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 member of the Boards of several conglomerates. He is also honorary Consul of the Republic of Austria for Pakistan. He graduated from the University of the Punjab, Lahore.



Mr. Atif R. Bokhari (Member since November 14, 2018)

Mr. Bokhari is a seasoned banker of the country. He was President and CEO of the United Bank Limited from 2004 to 2014. Earlier, he has served in Habib Bank Limited, Bank of America and ICI Pakistan Limited. Mr. Bokhari was Chairman on the Board of UBL Switzerland AG and UBL Bank (Tanzania) Limited. He was member on the governing bodies of United Bank UK, Karachi School of Business & Leadership and World Economic Forum. Mr. Bokhari did Masters in Business Administration from Central Missouri State University, USA.



Mr. Azam Faruque (Member since November 14, 2018)

Mr. Azam Faruque is CEO of the Cherat Cement Company Limited, a company he has been associated with since 1987. Mr. Faruque is also serving as Director on the Board of Directors of International Industries Limited, Indus Motor Company, and Atlas Batteries Limited. He was Chairman Board of Directors of KPOGCL and has also served on the Board of Atlas Asset Management Limited, Atlas Insurance Company Limited, the National Committee of the Aga Khan Foundation Pakistan, Oil and Gas Development Corporation and National Commission of Science and Technology. Mr. Faruque has a Masters in Business Administration from Booth School of Business – University of Chicago and a Bachelors degree in Electrical Engineering and Computer Science from Princeton University, USA.



Mr. Ali Jameel (Member since July 23, 2019)

Mr. Ali Jameel is the CEO of TPL Corp Ltd. He is also the director of TRG Pakistan Ltd. Formerly Mr. Jameel was the Chief Executive of Jahangir Siddiqui Investment Bank. He has also held several advisory positions in Board of Investment, Economic Advisory Council, Pakistan's information technology and telecommunication sectors, including appointments on the task Force on Telecom Deregulation, the Fiscal Incentive Group on the IT Commission and the Task Force on Venture Capital. Mr. Jameel received his B.Sc degree in Economics from London School of Economics. He is also an Associate Member of the Institute of Chartered Accountants in England & Wales and qualified in 1994 at KPMG Peat Marwick in London.



Mr. Muhammad Saleem Sethi (Member since July 23, 2019)

Mr. Saleem Sethi is a retired Federal Secretary of the Government of Pakistan. He belongs to the Pakistan Audit & Accounts Service. He possesses a diverse experience of 36 years in the field of public finance, policy formulation and audit. During his illustrious carrier, he served as secretary Finance in Government of Baluchistan, AJK and as DG Controller General of

Account's besides various other important positions. He served as Secretary Economic Affairs Division where some of his key accomplishments include negotiating and finalizing Country Assistance Strategy with IFIs including Asian Development Bank, World Bank and Asian Infrastructure Investment Bank. A critical aspect of the responsibility was mobilizing external inflows under multilateral and Government to Government arrangements.

During his career, he has served as Executive Director at the Board of Islamic Development Bank (IDB) and remained on the Audit Committee of the board. Mr. Sethi has also been the Senior Advisor Middle Eastern Constituency at the Executive Board of the IMF, Washington DC. Mr. Sethi possesses a unique expertise and pioneered launching of the first five issues of GoP's (Euro Bond) in the International Capital Markets, which included Securitization of PTCL and Exchangeable Bonds.

He holds a Master degree in Development Administration from USA and specialized training in Financial Programming and Policy from IMF Institute, Washington, DC.

Mr. Muhammad Ashraf Khan (Managing Director SBP BSC)

Mr. Muhammad Ashraf Khan assumed the Office of the Managing Director of SBP BSC on 1st February 2019. During his distinguished career spanning over 31 years at SBP, he has held several key positions which include Executive Director, Banking Policy & Regulations and Development Finance Groups. Prior to being appointed as the Managing Director SBP BSC, Mr. Khan was serving as the CEO of Export Import Bank of Pakistan (EXIM Bank).



He has represented SBP in various high-level policy-making forums (local and international) dealing with bilateral institutions vis-à-vis IMF, IDB, ADB, World Bank, DFID, USAID, IFC, etc. on various spectrums, besides being in advisory position in Banking Policy at the Saudi Arabia Monetary Authority (SAMA), Saudi Arabia. He is currently on the Board of Directors of SBP BSC, National Institute of Banking & Finance (NIBAF) and Pakistan Security Printing Corporation (PSPC).

Mr. Khan holds Masters of Business Administration (MBA) in Finance from the University of Sindh, Pakistan and a Diploma in Banking (DAIBP) from the Institute of Bankers, Pakistan.