

Message from Governor, SBP – Chairman Board of Directors of SBP BSC

Ever since its establishment in 2001, SBP BSC has evolved to become a vibrant organization and has been providing consistent operational support to SBP in achieving its strategic targets. Since assuming office in May 2019, I am pleased to note that SBP BSC has been contributing vigorously in implementing SBP's policies towards automation of currency management, digitization of banking services to governments, banks, and strengthening regimes of foreign exchange and development finance. In addition, the Corporation has been playing a dynamic role in the provision of procurement, healthcare, infrastructure and security services to all stakeholders in SBP and its subsidiaries.



It gives me great pleasure to note that SBP BSC has made substantial progress in banking operations keeping itself at par with the rapidly evolving automation in the industry. During the year, the Corporation initiated services for government revenue collection through Alternate Delivery Channels (ADCs). This has led to ease in taxpaying process for the public as well as swift reconciliation of Federal Board of Revenue (FBR) collection. On similar notes, the use of direct credit into customers' bank accounts for prize money related payments is enhancing efficiency and improving customer service.

Improving the currency management services with the use of technology is another commendable area of SBP BSC. The enhanced automation in currency management operations through the use and planned extension of Banknote Processing and Authentication System (BPAS) and the planned implementation of Banknote Destruction System (BDS) will lead to significant gains in handling huge volume of banknotes helping to ensure that better quality banknotes remain in circulation.

It is worthwhile to mention that SBP BSC has taken further steps towards improving coordination with other agencies of the country and customer service. In the area of foreign exchange, a substantial improvement for tracking and monitoring trade transactions by using Web-Based One Customs (WeBOC) and International Transaction Reporting System (ITRS) of SBP has helped in bridging various gaps. SBP BSC is pioneer in launching a paperless environment by implementing Knowledge Management Program in its Foreign Exchange Operations.

It is also a matter of satisfaction that during the year the Corporation continued to play significant role towards supporting various SBP policy programs, particularly for financial inclusion, refinance schemes for SMEs, Agriculture and Low-Cost Housing, besides managing SBP's Export Finance Scheme. The consistent performance of SBP BSC in achieving the targets set in the five-year National Financial Literacy Program is appreciable.

Considering the challenges in providing the support services in a large and diverse organization like SBP and its subsidiaries, the role and provision of procurement, medical, security, printing and property management services garners appreciation.

It will also be worthwhile to recognize the role of SBP BSC in organizing various sports activities, which ensured promotion of healthy environment for our employees. I would like to congratulate the Managing Director SBP BSC and his team for their achievements and assure my full cooperation and support to enable SBP BSC play its role in execution of SBP's policies and to achieve the overall goals of SBP. I am confident that the management of SBP BSC, with due support of SBP and the Board of Directors, will achieve all strategic objectives.

DR. REZA BAQIR

Governor
State Bank of Pakistan