



ATTENTION!!!

BUYERS OF THIRD PARTY PRODUCTS FROM BANKS

The products of other entities sold by banks in the capacity of a distributor are known as third party products and include all types of insurance or investment products except government securities.

Over the past few years, banks in Pakistan have ventured into the sale of third party products in the capacity of a distributor. However, this diversification has also increased concerns of mis-selling, conflict of interest, grievance redressal mechanism, etc. Accordingly, State Bank of Pakistan, in the best interest of the general public at large, hereby notifies that:

Any person interested in buying a third party product from a bank must ask for the 'Basic Fact Sheet(BFS)' which should contain the following minimum information:

- Brief description of the product.
- Disclaimer of the bank stating that it is only working in the capacity of a distributor.
- Mechanism for return on investment.
- Free look period, premium schedule and insurance claim procedure in case of bancassurance.
- Premature encashment procedure and its repercussions.
- Redressal mechanism in case of any complaint or grievance.

The buyers of third party products should extend cooperation to the bank staff in their own interest, if a call back confirmation (CBC) or related message is received for verification of details already provided through BFS.

If the bank compels any client for buying a third party product, please immediately report the same to the Complaint Handling Unit of the seller bank before signing the contract, as any complaint of forced or mis-selling after buying a third party product may have legal implications for the buyer.

For further assistance, you may approach:

MUHAMMAD ASAD AKBAR

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Consumer Protection Department
State Bank of Pakistan, Karachi.

Phone Nos. 021-99221935 & 021-32453579

Fax Nos. 021-99218160 & 021-99221154

Email: cpd.helpdesk@sbp.org.pk