**Central Bank Interventions**

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|  | State Bank of Pakistan  | DMMD Circular No. 07 of 2020 “SBP's [Monetary] Policy Rate and Overnight Repo / Reverse-Repo Facilities”  | The SBP had further reduced the interest rate from 11% to 9% | 16-04-2020 |
|  | State Bank of Pakistan  | DMMD Circular No. 04 of 2020 “SBP's [Monetary] Policy Rate and Overnight Repo / Reverse-Repo Facilities”  | The SBP reduced the interest rate from 12.50%. to 11% | 24-03-2020 |
|  | State Bank of Pakistan  | DMMD Circular No. 03 of 2020 “SBP's [Monetary] Policy Rate and Overnight Repo / Reverse-Repo Facilities”  | In order to cushion the impact of the coronavirus shock on growth and employment, including by easing borrowing costs and the debt service burden of households and firms, the State Bank of Pakistan (SBP) reduced the interest rate from 13.25% to 12.50%.The Monetary Policy Statement issued by the central bank regarding its decision to reduce the interest rate had been taken during an emergency meeting of the Monetary Policy Committee (MPC). | 17-03-2020 |

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| **Interventions and Regulations by State Bank of Pakistan** **(Central Bank)** |  |  |  |  |
|  | State Bank of Pakistan(Islamic Banking Department) | Guidelines For The Implementation Of Regulatory Relief To Dampen The Effect Of Covid 19(Circular IBD Circular Letter No. 02 of 2020) | With a view to facilitate the customers of Islamic Banking Institutions (IBIs) and to smooth implementation of relaxation provided in respective prudential regulations related to deferment of principal or rescheduling/restructuring of financing facilities, the State Bank issues guidelines to:1. While deferring the principal amount or rescheduling/restructuring of different Islamic financing products, IBIs may for major mode wise general principles refer to Appendix-A.
2. Appendix-A may not necessarily cover all products offered by IBIs. Therefore, IBIs may reschedule / restructure such Islamic financing products as per their approved financing policy
3. IBIs shall ensure that all products / arrangements / documents / agreements, etc. for the above mentioned at point (i) and (ii) are approved by their respective Shariah Boards.
 | 23-04-2020 |

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|  | State Bank of Pakistan(Agricultural & Microfinance Credit Department) | Measures to Mitigate COVID-19 Pandemic - AML/ CFT RegulationsAC&MFD Circular Letter No. 03 of 2020 | In order to mitigate the risk of spread of COVID-19 which may arise from physical contact/ interaction during account opening activities, the State Bank of Pakistan advises Microfinance Banks (MFBs) to take the following measures, among others, until June 30, 2020:* To utilize NADRA Verisys in place of Biometric Verification (BMV) for verification purposes
* MFBs shall acquire a signed undertaking from the customer to acknowledge physical presence of the customer at the time of opening of Account and to comply with BMV requirement within 60 days.
* Encouraged to introduce as early as possible electronic account opening forms / other forms to reduce risk of spread of COVID-19 from transmission through paper based account opening
 | 26-03-2020 |
|  | State Bank of Pakistan(Agricultural & Microfinance Credit Department) | REGULATORY RELIEF TO DAMPEN THE EFFECTS OF COVID-19 - PRUDENTIAL REGULATIONS FOR AGRICULTURE FINANCINGAC&MFD Circular Letter No. 02 of 2020 | In order to dampen the adverse effects of COVID-19 and to enable the banks/DFIs continue to fulfill their role in funding the real economy, the State Bank of Pakistan has allowed following reliefs, among others, for agriculture farmers:* Banks/DFIs, upon a written request of an obligor received before 30th June 2020, will defer repayment of principal loan amount by one year; provided that the obligor will continue to service the mark-up amount. In case, banks/DFIs decide to decline the request of the obligor, they will record reasons for this decision in their response to the obligor. The banks/DFIs will submit the detail about deferments granted State Bank of Pakistan.
* Financing facilities of obligors / agriculture farmers who are unable to service the mark-up amount or need deferment exceeding one year, may be rescheduled / restructured upon their request.
* The treatment, specified above, shall not be applicable on non-performing loans as of 31-Dec-2019.
 | 26-03-2020 |
|  | State Bank of Pakistan(Agricultural & Microfinance Credit Department) | REGULATORY RELIEF TO DAMPEN THE EFFECTS OF COVID-19 - PRUDENTIAL REGULATIONS FOR MICROFINANCE BANKSAC&MFD Circular Letter No. 01 of 2020 | In order to dampen the adverse effects of COVID-19 and to enable the Microfinance Banks continue to fulfill their role in funding the real economy, the State Bank of Pakistan has allowed following reliefs, among others, for borrowers:* MFBs, upon a written request of an obligor received before 30th June 2020, will defer repayment of principal loan amount by one year; provided that the obligor will continue to service the mark-up amount. In case, banks/DFIs decide to decline the request of the obligor, they will record reasons for this decision in their response to the obligor. The banks/DFIs will submit the detail about deferments granted State Bank of Pakistan.
* Financing facilities of obligors who are unable to service the mark-up amount or need deferment exceeding one year, may be rescheduled / restructured upon their request.
* The treatment, specified above, shall not be applicable on non-performing loans as of 31-Dec-2019.
 | 26-03-2020 |

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|  | State Bank of Pakistan(Banking Policy & Regulations Department) | **REGULATORY RELIEF TO DAMPEN THE EFFECTS OF COVID -19 - PRUDENTIAL REGULATIONS FOR CONSUMER FINANCING****BPRD Circular Letter No. 14 of 2020** | In order to dampen the adverse effects of COVID-19 and to enable the banks/DFIs continue to fulfill their role in funding the real economy, the State Bank of Pakistan has allowed following reliefs, among others, regarding consumer financing:Para 1 of Regulation R-3 – Total financing facilities to be commensurate to income:* To enable the individuals to avail additional financing facilities for fulfilling their urgent financial needs, the Debt Burden Ratio has been increased temporarily from 50 percent to 60 percent. The Banks / DFIs, therefore, shall ensure that the total monthly amortization payments of the consumer financing facilities shall not exceed 60 percent of the net disposable income of the borrower.
* The banks/DFIs may allow temporary Excess over Limit (EOL) of up to 15 percent of the original sanctioned limit. The EOL shall be repayable equally in next 12 monthly bill payments.

Regulation 5 – Rescheduling / Restructuring of Consumer Financing Facilities:* Banks/DFIs, upon a written request of an obligor received before 30th June 2020, will defer repayment of principal loan amount by one year; unless the customer requests for a shorter period, at no fee or increase in mark-up rate or mark-up on mark-up; provided that the obligor will continue to service the mark-up amount. In case, banks/DFIs decide to decline the request of the obligor, they will record reasons for this decision in their response to the obligor.
* Financing facilities of obligors who are unable to service the mark-up amount or need deferment exceeding one year, may be rescheduled / restructured upon their request.
* The instructions, specified above, shall not be applicable on non-performing loans as of 31-Dec-2019.
 | 26-03-2020 |
|  | State Bank of Pakistan(Banking Policy & Regulations Department) | **REGULATORY RELIEF TO DAMPEN THE EFFECTS OF COVID -19 - PRUDENTIAL REGULATIONS FOR CORPORATE / COMMERCIAL BANKING****BPRD Circular Letter No. 13 of 2020** | In order to dampen the adverse effects of COVID-19 and to enable the banks/DFIs continue to fulfill their role in funding the real economy, the State Bank of Pakistan has allowed following reliefs, among others, regarding corporate / Commercial banking:Para 3(b) of Regulation R-4 (Margin Requirements):* The margin requirement [from 30 percent to 20 percent] and margin calls [from 30 percent to 10 percent] for exposure against shares of listed companies have been relaxed. In case margins fall below the relaxed limits, the Banks / DFIs shall restore margins not within a reasonable period not exceeding 30 days.

Para 1(a) of Regulation R-8 – Loans & Advances* Trade bills to be classified as loss if not repaid within 365 days of due date.

Para 3(a) of Regulation R-8 – Rescheduling / Restructuring of Financing Facilities:* Banks/DFIs, upon a written request of an obligor received before 30th June 2020, will defer repayment of principal loan amount by one year; unless the customer requests for a shorter period, at no fee or increase in mark-up rate or mark-up on mark-up; provided that the obligor will continue to service the mark-up amount. In case, banks/DFIs decide to decline the request of the obligor, they will record reasons for this decision in their response to the obligor.
* Financing facilities of obligors who are unable to service the mark-up amount or need deferment exceeding one year, may be rescheduled / restructured upon their request.
* The instructions, specified above, shall not be applicable on non-performing loans as of 31-Dec-2019.
 | 26-03-2020 |
|  | State Bank of Pakistan(Banking Policy & Regulations Department) | **REGULATORY RELIEF TO DAMPEN THE EFFECTS OF COVID – 19****BPRD Circular Letter No. 12 of 2020** | In order to dampen the adverse effects of COVID-19, the State bank of Pakistan has reduced the Capital Conservation Buffer (CCB) for the time being, from its existing level of 2.50% to 1.50%, till further instructions and enhanced existing regulatory retail portfolio limit of Rs. 125 million to Rs. 180 million | 26-03-2020 |
|  | State Bank of Pakistan(Banking Policy & Regulations Department) | **Measures to Combat COVID 19 Pandemic - Regulations for Digital On-boarding of Merchants****BPRD Circular Letter No. 11 of 2020** | In order to minimize the risk of COVID-19 spread due to Biometric Verification and to promote digital payments, the State Bank of Pakistan have taken following measures:* Increased transaction limit for non-biometrically verified merchant accounts from Rs. 50,000/- to Rs. 500,000- per month till September 30, 2020.
* Increased the maximum account balance of such merchant accounts to Rs. 500,000- per month till September 30, 2020.
 | 26-03-2020 |
|  | State Bank of Pakistan(Banking Policy & Regulations Department) | **Measures to Combat COVID 19 Pandemic – Branchless Banking Operations****BPRD Circular Letter No. 10 of 2020** | In order to minimize the risk of Covid-19 spread due to biometric verifications (BV) and physical interactions of general public at agent locations, the State Bank of Pakistan advises Authorized Financial Institutions (AFIs) to take, among others, following measures with immediate effect:* BV requirement on Level “1” accounts extended till September 30, 2020.
* Withdrawal or deposit of cash amount up to Rs. 25,000/- per month from Level “0” account without BV till September 30, 2020.
* Daily transaction limit of Branchless Banking Level “0” account is not applicable on payments to schools, hospitals, utility companies, merchants etc. till September 30, 2020.
* AFIs may introduce BV through their mobile application for onboarding new customers under Branchless Banking Level “1” account after complying with NADRA Security Standards.
 | 26-03-2020 |
|  | State Bank of Pakistan(Banking Policy & Regulations Department) | **Measures to Mitigate COVID-19 Pandemic – AML/ CFT Regulations****BPRD Circular Letter No. 9 of 2020** | In order to mitigate the risk of spread of COVID-19 which may arise from physical contact/ interaction during account opening activities, the State Bank of Pakistan advises Banks / DFIs to take the following measures, among others, until June 30, 2020:* To utilize NADRA Verisys in place of Biometric Verification (BMV) for verification purposes
* MFBs shall acquire a signed undertaking from the customer to acknowledge physical presence of the customer at the time of opening of Account and to comply with BMV requirement within 60 days.
* Encouraged to introduce as early as possible electronic account opening forms / other forms to reduce risk of spread of COVID-19 from transmission through paper-based account opening
 | 26-03-2020 |

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|  | State Bank of Pakistan(Exchange Policy Department) | **Import of Medical Equipment for Treatment of Corona Virus Pandemic against Advance Payment & Open Account****EPD Circular Letter No. 09 of 2020** | In order to support the measures being taken by the public and private sectors to fight against the pandemic of Corona Virus in Pakistan, the State bank of Pakistan has amended the Paras 6-A, 17 and 30 of Chapter 13 of existing foreign exchange regulations to facilitate the import of medical equipment, medicines, ancillary items etc., which may be required for the medical treatment of the disease. The amendments, among others, are as follows:Banks may make **advance payment** up to 100% of the value of imports, on behalf of government departments and organizations, hospitals, charitable organizations and commercial importers for the import of medical equipment, medicines, and ancillary items for the medical treatment of COVID-19 epidemic.Banks may also make payment, **without any limit** for the import of medical equipment, medicines, and ancillary items for the medical treatment of COVID-19 epidemic, on **Open Account basis**.Banks have been allowed to approve Electronic Import Form (EIF) for the import of the equipment donated by international donor agencies and foreign governments to facilitate their seamless and speedy purchase | 24-03-2020 |
|  | State Bank of Pakistan(Exchange Policy Department) | **Amendments in Foreign Exchange Regulations****EPD Circular Letter No. 07 of 2020** | In wake of COVID-19, the State Bank of Pakistan has amended, among others, following foreign exchange regulations in the Foreign Exchange Manual:* Banks may allow extension in realization of export proceeds to exporters up to 90 days beyond the expiry of six months from the date of shipment, provided the expiry of six months falls between January 1, 2020 to June 30, 2020 (both date inclusive) subject to submission of satisfactory explanation by the exporter showing delay due to COVID-19 pandemic.
* Banks may extend the time period for import of goods and submission of shipping documents, against advance payment, up to 90 days from the due date of import of goods, under general or special permission, in cases where the due date falls between January 01, 2020 to June 30, 2020 (both days inclusive) subject to submission of satisfactory explanation by the importer showing delay due to COVID-19 pandemic.
 | 20-03-2020 |
|  | State Bank of Pakistan(Exchange Policy Department) | Revision of Instructions regarding Making and Dispatch of Shipping Documents by the Exporters**EPD Circular Letter No. 05 of 2020** | Authorized Dealers (ADs) may allow making of shipping documents in the name of the foreign importers and dispatch of the same by the exporters directly to the foreign consignees or their agents in the country of final destination by issuing a certificate as per the proforma of the Appendix V-12A to the carriers (ships, airlines, trucks, railways etc.) subject to the terms and conditions stated in the said EPD Circular. |  |
|  | State Bank of Pakistan(Exchange Policy Department) | Amendment in Instructions regarding Advance Payment against Imports**EPD Circular Letter No. 04 of 2020** | In order to further facilitate the manufacturing & industrial concerns, the above instructions have been modified. Henceforth, Authorized Dealers are allowed to effect advance payment up to USD 25,000/-, or equivalent in other currencies, per invoice on behalf of manufacturing & industrial concerns and commercial importers for import of raw material, spare parts and machinery, for ultimate use by manufacturing & industrial concern | 19-03-2020 |
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|  | State Bank of Pakistan | Refinance (Islamic) Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns(Circular No. IH&SMEFD Circular Letter No. 07) | State Bank of Pakistan (Central Bank) issues Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns relaxation of certain conditions, such as, mark-up reduced from 5% to 3%; collateral requirement relaxed, etc. | 22-04-2020 |
|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **Islamic Refinance Facility for Combating COVID - 19 (IRFCC) / Refinance Facility for Combating COVID - 19 (RFCC)****IH&SMEFD Circular Letter No. 08 of 2020** | To combat the impact of COVID-19, State Bank of Pakistan (SBP) has enhanced the Islamic / Non-Islamic refinance facility limit from Rs.200 Million up to Rs.500 Million to support hospitals & medical centers for purchase of imported and locally manufacture medical equipment for treatment of infected patients of COVID 19. | 30-04-2020 |
|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **Islamic Refinance Scheme for Payment of Wages & Salaries to the Workers and Employees of Business Concerns****IH&SMEFD Circular No. 07 of 2020** |

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| To combat the impact of COVID-19 and to help the businesses in payment of wages and salaries to their workers and employees and thereby support continued employment in this challenging environment, State Bank of Pakistan (SBP) has introduced a temporary Islamic refinance scheme for payment of wages and salaries to the workers and employees of the business concerns. The Scheme aims to finance wages and salaries of permanent, contractual, daily wagers as well as outsourced employees of existing as well as new borrowers of banks for the months from April 2020 to June 2020. This Scheme is expected to ease cash flow constraints of the employers and thereby avoid layoffs.

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|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **Refinance Scheme for Payment of Wages & Salaries to the Workers and Employees of Business Concerns****IH&SMEFD Circular No. 06 of 2020** |

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| To combat the impact of COVID-19 and to help the businesses in payment of wages and salaries to their workers and employees and thereby support continued employment in this challenging environment, State Bank of Pakistan (SBP) has introduced a temporary refinance scheme for payment of wages and salaries to the workers and employees of the business concerns. The Scheme aims to finance wages and salaries of permanent, contractual, daily wagers as well as outsourced employees of existing as well as new borrowers of banks for the months from April 2020 to June 2020. This Scheme is expected to ease cash flow constraints of the employers and thereby avoid layoffs.

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|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **Relaxations to Exporters under Export Finance Scheme (EFS)/Islamic Export Refinance Scheme (IERS) and Long Term Financing Facility (LTFF)/Islamic Long Term Financing Facility (ILTFF)****IH&SMEFD Circular No. 05 of 2020** | In view of the challenges being faced by the export sector in post-COVID – 19 scenario, the following relief is being provided to customers under EFS/IERS and LTFF/ILTFF:Relief under EFS/IERS:Six months extension in shipment period has been allowed for those Part-I loans, in which shipment is falling due from January 2020 till June 30, 2020.Exporters availing EFS under Part-II are required to show at least 2 times matching export performance against financing availed during FY 2019-20 on daily average product basis. This has been reduced to 1.5 times. Likewise, export performance requirement for FY 2020-21 will also be 1.5 times.Relief under LTFF/ILTFF:Exports requirement for availing financing facility during the period from January 01, 2020 to September 30, 2020 has been reduced from USD 5 million or 50% exports of total sales to USD 4 million or 40% exports of total salesOne year additional period for export performance requirement under projected exports has been allowed for each category | 20-03-2020 |
|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **Islamic Refinance Facility for Combating COVID - 19 (IRFCC)****IH&SMEFD Circular No. 04 of 2020** | To combat the impact of COVID-19, State Bank of Pakistan (SBP) has introduced a time bound emergency support for hospitals & medical centers by providing Islamic refinance facility up to Rs.200 Million for purchase of imported and locally manufacture medical equipment for treatment of infected patients of COVID 19. | 17-03-2020 |
|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **Refinance Facility for Combating COVID - 19 (IRFCC)****IH&SMEFD Circular No. 03 of 2020** | To combat the impact of COVID-19, State Bank of Pakistan (SBP) has introduced a time bound emergency support for hospitals & medical centers by providing Islamic refinance facility up to Rs.200 Million for purchase of imported and locally manufacture medical equipment for treatment of infected patients of COVID 19. | 17-03-2020 |
|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **Islamic Temporary Economic Refinance Facility (ITERF)****IH&SMEFD Circular No. 02 of 2020** | In order to support sustainable economic growth especially in the backdrop of challenges being faced by the industry in post-pandemic scenario, State Bank of Pakistan (SBP) has introduced Islamic Temporary Economic Refinance Facility (ITERF) up to Rs.5 Billion per project. The facility will provide concessionary refinance for setting up of new industrial units. | 17-03-2020 |
|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **Temporary Economic Refinance Facility (TERF)****IH&SMEFD Circular No. 01 of 2020** | In order to support sustainable economic growth especially in the backdrop of challenges being faced by the industry in post-pandemic scenario, State Bank of Pakistan (SBP) has introduced Temporary Economic Refinance Facility (TERF) up to Rs.5 Billion per project. The facility will provide concessionary refinance for setting up of new industrial units. | 17-03-2020 |
|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **Relief under SBP Refinance Schemes to Dampen the Effects of Covid -19** **IH&SMEFD Circular Letter No. 5 of 2020** | In order to dampen the adverse effects of COVID-19, the State Bank of Pakistan allowed the same relaxation regarding deferment of only principal amount for one year or rescheduling / restructuring of the loans to financing under various finance / refinance facilities as allowed for Consumer, SME, Micro and Agricultural sectors. | 03-04-2020 |
|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **REGULATORY RELIEF TO DAMPEN THE EFFECTS OF COVID-19 – PRUDENTIAL REGULATIONS FOR HOUSING FINANCE****IH&SMEFD Circular Letter No. 4 of 2020** | In order to dampen the adverse effects of COVID-19 and to enable the banks/DFIs continue to fulfill their role in funding the real economy, the State Bank of Pakistan has allowed following relief of Rescheduling / Restructuring of Housing Finance Facilities:* The Banks, upon written request by borrower received before 30th June 2020, will defer repayment of principal loan amount by one year; unless the customer requests for a shorter period, at no fee or increase in mark-up rate or mark-up on mark-up; provided that the obligor will continue to service the mark-up amount. In case, banks/DFIs decide to decline the request of the obligor, they will record reasons for this decision in their response to the obligor.
* Financing facilities of obligors who are unable to service the mark-up amount or need deferment exceeding one year, may be rescheduled / restructured upon their request.
* The instructions, specified above, shall not be applicable on non-performing loans as of 31-Dec-2019.
 | 26-03-2020 |
|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **REGULATORY RELIEF TO DAMPEN THE EFFECTS OF COVID-19 - PRUDENTIAL REGULATIONS FOR SMES FINANCING****IH&SMEFD Circular Letter No. 3 of 2020** | In order to dampen the adverse effects of COVID-19 and to enable the banks/DFIs continue to fulfill their role in funding the real economy, the State Bank of Pakistan has allowed following relief of Rescheduling / Restructuring of SMES Financing:* The Banks, upon written request by borrower received before 30th June 2020, will defer repayment of principal loan amount by one year; unless the customer requests for a shorter period, at no fee or increase in mark-up rate or mark-up on mark-up; provided that the obligor will continue to service the mark-up amount. In case, banks/DFIs decide to decline the request of the obligor, they will record reasons for this decision in their response to the obligor.
* Financing facilities of obligors who are unable to service the mark-up amount or need deferment exceeding one year, may be rescheduled / restructured upon their request.
* The instructions, specified above, shall not be applicable on non-performing loans as of 31-Dec-2019.
 | 26-03-2020 |
|  | State Bank of Pakistan(Infrastructure, Housing & SME Finance Department) | **Guidelines for Implementation of Regulatory Relief to Dampen the Effects of COVID-19****IBD Circular Letter No. 02 of 2020** | In order to dampen the adverse effects of COVID-19 and to enable the banks/DFIs continue to fulfill their role in funding the real economy, the State Bank of Pakistan has provided regulatory relief on March 26, 2020 by revising the prudential regulations for corporate/commercial banking, consumer financing, agriculture financing, microfinance, SME financing and housing finance.To facilitate the customers of IBIs and smooth implementation of relaxation provided in respective prudential regulations related to deferment of principal or rescheduling / restructuring of financing facilities, the State Bank have provided certain general principles including, inter alia, that all such deferrals / arrangements shall be approved by the Shariah Boards of Islamic banking Institutions. | 23-04-2020 |

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|  | State Bank of Pakistan(Payment System Department) | **Facilitation regarding Paper-based Clearing Operations in the wake of COVID-19****PSD Circular No. 04 of 2020** | To combat the potential spread of COVID-19 pandemic by limiting person-to-person interactions and to provide ease of services to the customers, the State bank of Pakistan allowed Banks/MFBs to provide Direct Cheque Deposit facility and Doorstep Cheque Collection facilities to their customers. | 28-03-2020 |
|  | State Bank of Pakistan(Payment System Department) | **Measures to Enhance Cyber Resilience amid COVID-19 Threat****PSD Circular No. 03 of 2020** | To ensure continuity of business operations, the State Bank of Pakistan required all Banks to exercise due diligence and implement stronger and robust cybersecurity measures to counter cyber risks associated with remote access functionality in the wake of COVID-19.The State Bank of Pakistan advised Banks/MFBs and PSOs to strictly adhere to the cyber/information security requirements laid down in BPRD Circular No. 05 of 2017, PSD Circular No. 09 of 2018 and other relevant instructions issued from time to time and also laid down, among others, following further instructions to be implemented with immediate effect: * Banks/MFBs and PSOs shall immediately establish dedicated Cyber Threat Intelligence Units (CTI-U) and Emergency Response Teams (ERTs) with the objective to minimize and control the damage resulting from cybersecurity incidents
* IT and information security teams shall enhance their existing monitoring capabilities with special focus on VPN connections, remote user authentications and externally exposed systems logs. Information security teams shall continuously monitor organizational network on 24/7 basis.
 | 26-03-2020 |
|  | State Bank of Pakistan(Payment System Department) |

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| **Measures to Limit the Spread of Corona Virus (COVID-19) by Promoting the use of Digital Payment Services.** |
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| PSD Circular No. 02 of 2020 |

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 | To curtail the risk of spread of Corona Virus (COVID-19) and limit the physical interaction of citizens at branch level, the State Bank of Pakistan advised Banks/MFBs/PSOs are advised to implement, among others, following measures:* Banks/MFBs are also advised to ensure that call centres/helplines are available 24/7 for instant customer support for issues relating to all ADCs including ATMs, POS machines, Internet Banking, Mobile Banking etc.
* Banks/MFBs shall waive the transactions charges on RTGS customer transfers (MT 102 and MT103). In this regard, SBP has also waived charges on such transactions with immediate effect till further instructions.
* Banks/MFBs shall waive all charges for customers using their online fund transfer services including Intra and Interbank Fund Transfers (IBFT) till further instructions.
 | 18-03-2020 |