VOLUME 16 / ISSUE 37 / SEPTEMBER 10, 2021

IBP - A Company Set Up Under Section 42 of the Companies Act, 2017

economicletter

a weekly publication of The Institute of Bankers Pakistan

Domestic Economic Roundup

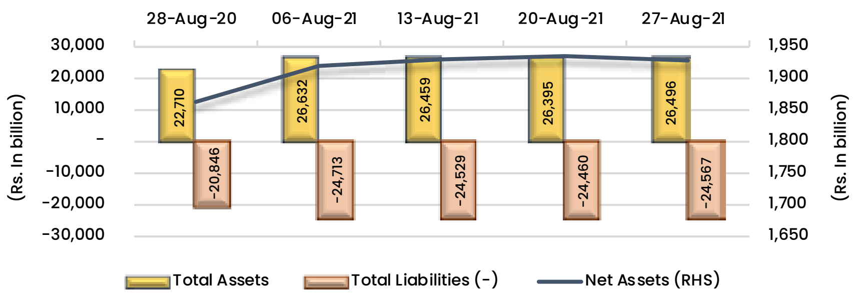
COVID-19: Impact of SBP's Measures Taken During 2020

(Rs. in billion)

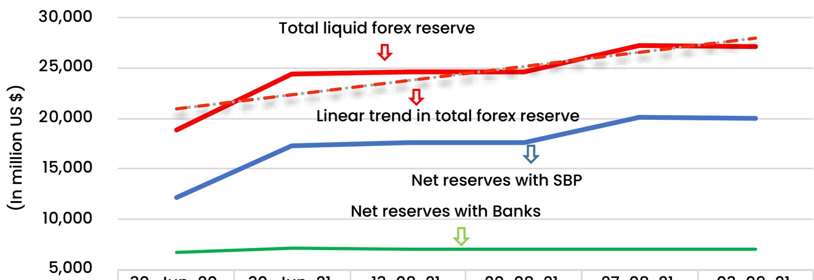
Loans Deferred*	657.0	Loans Approved for Hospitals*	17.8
Loans Restructured*	253.6	Loans Approved for Investment*	436.0
Loans Approved for Wages*	238.0	ATMs' Availability (26-07-2021)	97 Percent

*Since the schemes are no longer available, no further change is expected in the data above.

Total Assets and Liabilities of Scheduled Banks

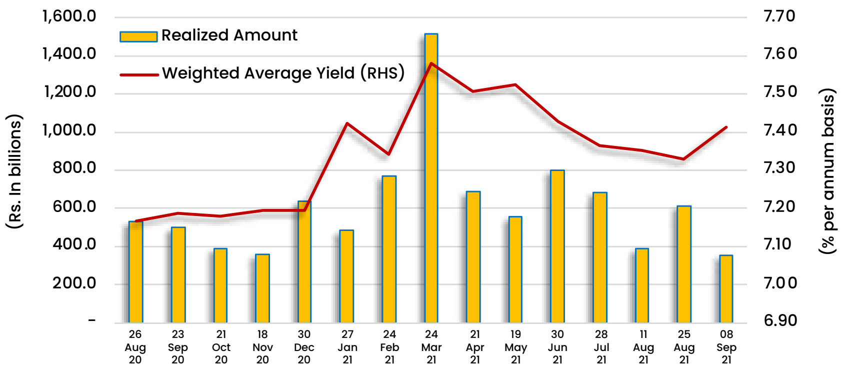


Foreign Exchange Reserves (Cumulative)



	30-Jun-20	30-Jun-21	13-08-21	20-08-21	27-08-21	03-09-21
Net reserves with SBP	12,132	17,298	17,626	17,579	20,146	20,023
Total liquid forex reserve	18,886	24,397	24,668	24,619	27,228	27,103
Net reserves with Banks	6,754	7,099	7,042	7,040	7,082	7,080

MTBs Acceptance (Auction+ Non-Competitive Bids)



Markets at a Glance

Rates taken till Friday, September 10, 2021

MONETARY POLICY RATE

7% | Effective from June 25, 2020

KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	7.29	7.54
Ending	7.36	7.61
Change	+0.07	+0.07

FOREX RATES

	GBP	EURO	USD
Starting	PKR 230.88	PKR 198.15	PKR 166.91
Ending	PKR 233.20	PKR 199.06	PKR 168.02
Change	PKR +2.32	PKR +0.91	PKR +1.11

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	46,957
Ending	47,198
Change	+241

GOLD RATES

	10 GM, 24K
Starting	PKR 95, 165
Ending	PKR 96,022
Change	+857

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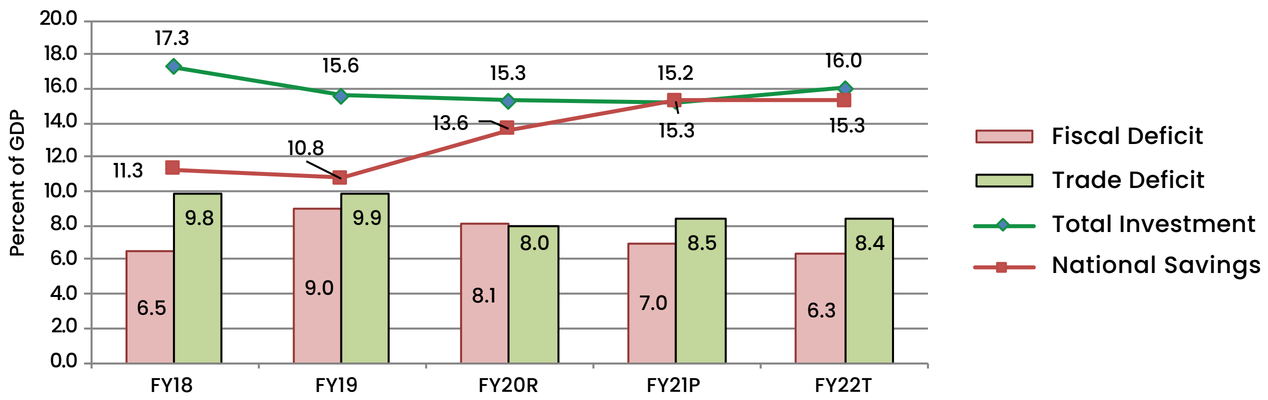
Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20R	FY21P	FY22T
GDP (Real)	5.5	2.1	-0.5	3.9	4.8
Agriculture Sector	4.0	0.6	3.3	2.8	2.8
Industrial Sector	5.4	-0.7	-7.4	8.7	8.7
Services Sector	6.3	3.8	-0.6	4.4	4.4
Real GDP (Rs. in billion)	12,344.3	12,600.7	12,541.8	13,036.4	13,6621.1
Nominal GDP (Rs. in billion)	34,616.3	38,086.2	41,556.3	47,709.3	53,876.0
GNP (mp) US $ Per Capita	181,441	198,565	215,060	246,414	271,548
GNP (mp) US $ Per Capita	1,651.9	1,459.1	1,360.9	1,542.5	NA

As Percent of GDP (mp)



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY19	FY20	FY21	AUG 2020	JUL 2021	AUG 2021
General	6.8	10.7	8.9	8.2	8.4	8.4
Food (Urban)	4.6	13.6	12.4	11.3	9.4	10.2
Non-Food (Urban)	8.5	8.3	5.7	4.8	8.2	7.2

Currency in Circulation as on (Stock data)*					Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 26, 2020	June 25, 2021
4,387.8	4,950.0	6,142.0	NA	6,192.1	6,998.0

* Latest data is not available.

Sources: i) Annual Plan 2020-21, Planning Commission | ii) Pakistan Economic Survey 2019-20, Finance Division iii) Data published on SBP website
T = Taget | P = Provisional | R = Revised

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Bank Lending for Affordable Housing Gains Momentum

As a result of numerous measures of State Bank of Pakistan (SBP) and full support of the government, bank lending for the government's flagship markup subsidy scheme, commonly known as Mera Pakistan Mera Ghar (MPMG), has picked up momentum, says SBP in a press release issued on September 8, 2021. Since the launch of the scheme, applications of Rs. 154 billion under MPMG have been received by banks and banks have approved housing finance of over Rs. 59 billion up till August 31, 2021. Similarly, pace of disbursement under MPMG that was initially slow because of a number of factors, including availability of housing units, has also picked up. By August 31, 2021, disbursement under the scheme has reached Rs 11.5 billion, showing an increase of around Rs 3.8 billion or 49 percent in August 2021.

On average, to date banks have approved 38 percent of amount applied and 19 percent of approved amount has been disbursed. These approval and disbursement ratios have similarly risen over the past few months as banks have put in place the needed upfront investment in procedures and technology to process applications for low-cost housing. It would be pertinent to mention here that banks disbursed amounts in different stages of construction or purchase. Thus the pace of disbursement is contingent upon the speed of construction and completion of purchasing process.

Since the announcement of MPMG scheme last year, SBP has taken various enabling steps such as introducing standardized and simple application form; adopting informal income assessment model; providing relaxations in prudential regulations; establishing helpdesks at all SBP field offices; and, designing a complaint portal supported by a network of focal persons of all banks across all geographical areas. On the instructions of SBP, banks are accepting MPMG applications from over 8,000 dedicated branches across the country. Further, SBP has also allocated targets to each bank under MPMG. An e-tracking system within each bank and a dedicated joint call center for the facilitation of the applicants have also been established. Naya Pakistan Housing Development Authority (NAPHDA) and Pakistan Banks' Association (PBA), a representative body of banks, are fully supporting MPMG. It is expected that with the ongoing efforts by SBP, government and banks, bank finance for MPMG will gain further momentum in the days to come.

Pakistan Witnesses One of Smallest Increase in Debt-to-GDP Ratio During Pandemic

Pakistan witnessed one of the smallest increase in its Debt-to-GDP ratio during the COVID-19 pandemic period as it witnessed minimal hike of 1.7 percent compared to 13 percent rise in global debt, Finance Ministry said in a statement on September 2, 2021.

Responding to some media reports regarding increase in public debt during last three years, the statement said that a better way to measure level of debt was through Debt-to-GDP ratio instead of looking at the absolute values of debt.

"Global Debt-to-GDP ratio increased by 13 percentage points, whereas, Pakistan's Debt-to-GDP ratio witnessed minimal increase of 1.7 percentage points in 2019-20," it said, adding that the country's Debt-to-GDP ratio in fact reduced by 4 percentage points indicating lower debt burden at end June 2021 as compared with last fiscal year. The ministry said that the increase in debt during last three years occurred mainly during fiscal year 2018-19 due to implementing difficult and unavoidable policy choices. Had the market-based exchange rate, a sustainable level of Current Account Deficit, adequate cash buffers and long-term domestic borrowing profile been maintained, the debt burden would have been reduced further on the back of fiscal consolidation efforts supported by aggressive control on expenses and growth in tax and non-tax revenues.

As most of the major adjustments to fiscal and monetary policies have been made, debt burden is projected to decline firmly over the next few years. The statement, while referring to media reports, said that these reports ignored the underlying reasons behind such increase adding that in order to fully understand the underlying economic realities, there was a need to analyze the sources of increase in total public debt during last three years. The underlining reasons are:

Interest Expenses: Preference towards short-term domestic borrowing in absence of adequate cash buffers resulted in short-term profile of domestic debt at the end of FY2018. This short-term profile led to high interest cost on debt as interest rates had to be increased significantly to curb rising inflationary pressures. Government paid Rs. 7.5 trillion against interest servicing which explained 50 percent of the increase in total public debt.

Currency Devaluation Impact: Exchange value of the Rupee was maintained at an artificially high level in the past which triggered the balance of payment crisis.

Transition to market-based exchange rate regime, being an unavoidable policy choice, resulted in sharp exchange rate depreciation leading to high inflation, high interest rates, slower GDP growth and lower import-related tax revenues. This exchange rate depreciation added around Rs. 2.9 trillion (20 percent of the increase) in public debt. It is important to highlight here that this increase was not due to borrowing but due to re-valuation of external debt in terms of rupees after currency devaluation.

Financing of Primary Deficit: The impact of economic slowdown due to the COVID-19 pandemic mainly resulted in higher than estimated primary deficits. Rs. 3.5 trillion (23 percent of the increase) was borrowed for financing of primary deficit.

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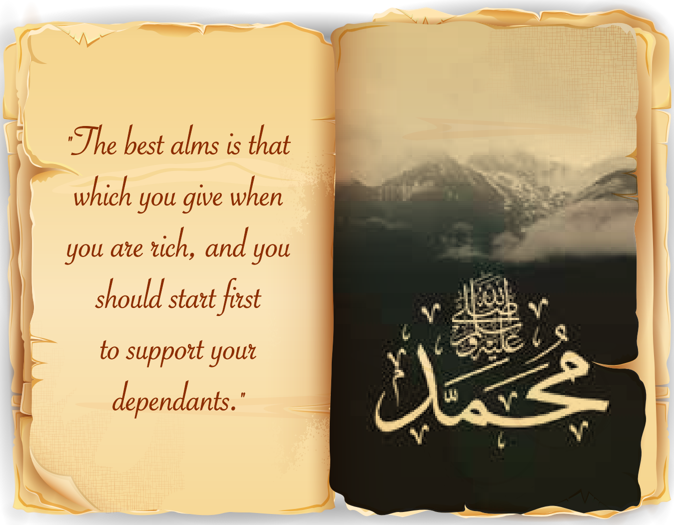
Cash Management & Others: Rs. 1.0 trillion (7 percent of the increase) was on account of increased cash balances of the government to meet emergency requirements as well as due to difference between the face value (which is used for recording of debt) and the realized value (which is recorded as budgetary receipt) of government bonds issued during this period. Government took the revolutionary and economically sound step of not borrowing from the SBP and maintaining a cash buffer, which led to a one-off increase in debt. However, this increase in debt was offset by corresponding increase in the government's liquid cash balances.



FBR to Deny 60 percent Input Tax to Non-Integrated Tier-1 Retailers

Federal Board of Revenue (FBR) in its drive to integrate Tier-1 Retailers across the country, has issued Sales Tax General Order No.2 of 2022 by which a system-based approach has been adopted to integrate non-Integrated Tier-1 Retailers with effect from 1st August, 2021. A List of identified Tier-1 non-Integrated Retailers has been placed at FBR's web portal (www.fbr.gov.pk). If these identified Tier-1 Retailers fail to integrate by September 15, 2021, they would be denied credit for input tax equal to 60 percent claimed in the Sales Tax return for the month of August, 2021. If, however, a Tier-1 Retailer feels that it is not a Tier-1 Retailer in terms of Section 2(43A) of Sales Tax Act, 1990, it may get itself excluded from the list by applying to the concerned Commissioner by September 10, 2021.

The list shall be updated every month and taxpayers who remain in the list shall be considered as non-Integrated Tier-1 Retailers and their input tax to the extent of 60 percent shall be disallowed as per the provisions of sub-section (9A) of Section 3 of the Sales Tax Act, 1990.

SNIPS

A Cost for the Unvaccinated

Delta Airlines is going to be charging $200 a month to employees who choose not to get vaccinated, on the basis that this raises Delta's own insurance costs, says Bloomberg Opinion.

Roshan Digital Account: Full-year Inflow Clocks in at $2.11 billion

As per the SBP data, cumulatively, inflow amounted to $2,114 million during 12 months with $245 million recorded in August alone.

The RDA, an initiative of the SBP in partnership with major banks operating in Pakistan, is aimed at facilitating Non Resident Pakistanis (NRPs) to invest in the country. The RDA enables opening an account without requiring physical presence either in Pakistan or in any embassy or consulate. It has also facilitated NRPs in conducting banking, payment and investment activities in the country. NRPs can invest in Naya Pakistan Certificates, the stock market and real estate through RDA. Funds in these accounts can be fully repatriated without any prior approval from the SBP.

Out of the $2.114 billion, over two-thirds, $1,475 million, have been invested in Naya Pakistan Certificates (NPCs). Some 220,806 accounts have been opened from 175 countries during the 12-month period. Prime Minister Imran Khan has prioritized overseas Pakistanis, calling them a national asset on several occasions, while his government has also geared policies towards them in order to attract foreign currency. The move is aimed at increasing foreign exchange reserves of Pakistan that continues to battle rising external debt and a high current account deficit.

Pakistan also recorded remittances of $29.4 billion in the last fiscal year, which played their part in helping the country increase its reserves to a record high. Additionally, in order to continue the positive trajectory of remittances, the SBP has also introduced the National Remittance Loyalty Programme (NRLP) of around Rs. 14 billion for the current fiscal year, which will offer incentives/ rewards to overseas Pakistanis against each remittance transaction in accordance with a set criterion.

The above application will be formally launched towards the end of October 2021. Days ago, the Economic Coordination Committee (ECC) approved the structure and estimated financial impact of the NRLP with a view to incentivizing overseas Pakistanis to transfer funds through formal channels.

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International Economic Roundup

El Salvador's World-first Adoption of Bitcoin Endures Bumpy First Day

El Salvador's historic adoption of bitcoin as legal tender on September 7, 2021 was beset by teething problems, as an angry protest by mistrustful citizens, technological glitches and a dip in the cryptocurrency clouded the rollout.

The bold experiment got off to a bumpy start when shortly after midnight, Salvadoran President Nayib Bukele complained the government-backed bitcoin app was not available on various internet platforms including Apple and Huawei.

Bukele used his Twitter account to press online stores to stock the app, or digital wallet, known as Chivo, and Huawei later began making it available. But when the app proved unable to cope with user registrations, the government unplugged it in order to connect to more servers and increase capacity.

Still, as the app began appearing on more platforms, Bukele was by afternoon retweeting videos posted on social media with people making payments using bitcoin at retailers in El Salvador including McDonald's Corp and Starbucks Corp. Starbucks' El Salvador unit said it was accepting bitcoin for purchases at its restaurants, drive-through facilities or to go.

Promising $30 of bitcoin for each user, Bukele has pushed for its adoption, saying it will help Salvadorans save $400 million a year on commissions for remittances, while giving access to financial services to people with no bank account.

"We must break the paradigms of the past," Bukele tweeted. "El Salvador has the right to advance towards the first world." Bukele, 40, is one of the most popular presidents in the Americas, but has been accused of eroding democracy. Opinion polls showed Salvadorans are skeptical about using bitcoin, fearing its volatility and unsure of how it will work.

More than 1,000 people held a protest in San Salvador on Tuesday against the adoption of bitcoin, burning a tire and setting off fireworks in front of the Supreme Court.

As the currency's price wobbled, the government purchased an additional 150 bitcoins on Tuesday, worth around $7 million. Still, the poorest may struggle to access the technology needed to make bitcoin work in El Salvador, where nearly half the population has no internet access and many more only have spotty connectivity.

"I'm going to continue suffering with or without bitcoin," said sweets seller Jose Herrera, who said he had trouble accessing a mobile phone.

Some say the adoption of bitcoin may fuel illicit transactions and financial instability. It has already muddied the outlook for more than $1 billion in financing that El Salvador is seeking from the International Monetary Fund (IMF).

Ahead of the launch, El Salvador bought 400 bitcoins worth around $20 million, Bukele said, helping drive its price above $52,000 for the first time since May. Hours later, bitcoin had weakened and last traded down 0.51 percent at $46,561.74.

Ethereum, another cryptocurrency, fell 0.32 percent to $3,404.05, while crypto exchange Coinbase Global (COIN.O) slid 4.18 percent after reporting delays in some transactions on its platform.

The change means businesses should accept payment in bitcoin alongside the U.S. dollar, which has been El Salvador's official currency since 2001 and will remain legal tender. It remains unclear whether businesses will be penalized if they do not accept bitcoin.

In the run-up to the launch, the government installed ATMs that allow bitcoin to be converted into dollars and withdrawn without commission from the digital wallet Chivo.

The wallet was later available from Huawei and Apple. A spokesman for Huawei said the company's platform showed less than a thousand installations by late afternoon on Tuesday.

SNIPS

Banning Online Games

China has barred children under the age of 18 from playing online video games on weekdays; now, kids are limited to just three hours most weekends, plus some time on Friday evenings and on public holidays, reports CNN.

"Like all innovations, El Salvador's bitcoin process has a learning curve," Bukele said in a tweet. "Not everything will be achieved in a day, or in a month." Analysts fear the adoption of bitcoin, whose transaction records are distributed across the internet, beyond the reach of national jurisdictions, could encourage money laundering.

After the bitcoin law was approved, the ratings agency Moody's downgraded El Salvador's creditworthiness, while its dollar-denominated bonds have also come under pressure.

The World Bank reiterated on Tuesday it could not help El Salvador in adopting bitcoin "given environmental and transparency shortcomings," a bank spokesperson said.

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Chinese Finance Regulators Vow Tighter Supervision, New Rules

Chinese officials pledged to tighten supervision in the financial services industry, suggesting a recent regulatory onslaught on the private sector that sent shockwaves globally is not over yet. The central bank will close loopholes in its financial technology regulation and include all types of financial institutions, services and products into its prudential supervision framework, Chen Yulu, deputy governor of the People's Bank of China, said at the China International Finance Annual Forum in Beijing on September 4, 2021. Authorities will also boost foreign exchange market supervision at macro and micro levels, he said without elaborating.

"We will enhance the effectiveness and professionalism of financial regulation, build all kinds of firewalls to resolutely prevent systemic risks," Chen said. The China Securities Regulatory Commission will improve its regulations for companies seeking overseas listings and enhance channels for foreign investors to participate in China's onshore securities futures market, Vice Chairman Fang Xinghai said at the same forum.

Investors have endured significant losses this year with the nation's benchmark CSI 300 Index down about 16 percent from its February high, making it among the worst-performing major gauges in Asia this year.

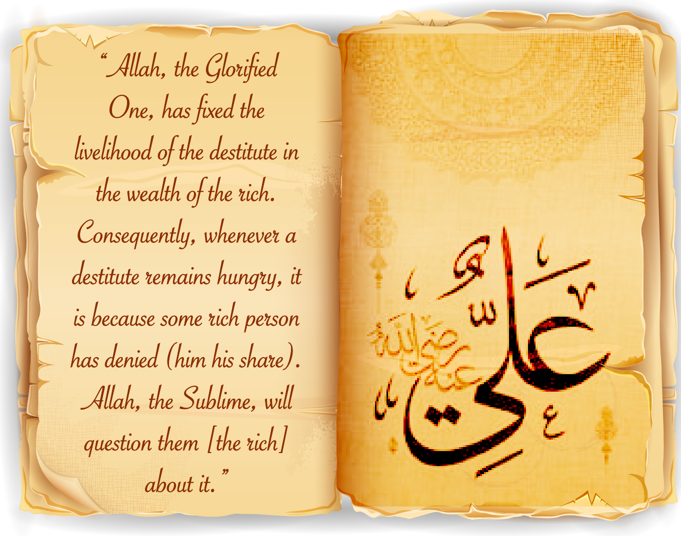
China is moving to plug a gap that has for decades allowed technology giants like Alibaba Group Holding Ltd. and Tencent Holdings Ltd. to sidestep restrictions on foreign investment. In July, regulators proposed rules that would require nearly all companies seeking to list in foreign countries to undergo a cybersecurity review.

The securities regulator has communicated with foreign investors on the recent plunge in overseas-listed Chinese stocks, triggered by a spate of surprise crackdowns on industries from private tutoring to Internet platforms, Fang said. The investors believed they have under-allocated Chinese assets, he said.

Extreme easing policies by central banks in major developed economies over the pandemic have led to increasing financial fragility globally, said Zhou Liang, vice-chairman of the China Banking and Insurance Regulatory Commission, who was speaking on the same panel. The banking regulator will focus on preventing risks from foreign institutions' "malicious" cross-border capital movement, he said.

Energy Prices Will Rise for Millions of People Across the UK in October, Right at the Start of the Cold Weather

Regulator Ofgem said the price cap for default domestic energy deals would be raised to cover suppliers' extra costs. The typical gas and electricity customer is likely to see their bill go up by £139 to £1,277 a year.



Prepayment customers will see an increase of £153, from £1,156 to £1309, the regulator said. Ofgem chief executive Jonathan Brearley told the BBC: "The reason the price cap is going up is there has been a record increase in energy prices across the board, not just in gas and electricity but in petrol and diesel."

He urged customers to shop around for the best tariffs, saying there were big savings to be made by switching. "You don't have to live with this tariff. The price cap is a backstop. We'd encourage any customer, particularly those struggling to pay their bills, to contact their supplier and get access to a wide-range of help and support," he said.

"This is a devastating increase," said Peter Smith, director of policy and advocacy at fuel poverty charity National Energy Action. "Millions of household budgets are already stretched to the limit and this massive increase could not be coming at a worse time." Ofgem said rising wholesale costs were behind the increase, adding that the existence of the price cap meant households would save between £75-£100 a year.

The watchdog also pointed out energy users could switch to a better deal to save up to £200. However, the Resolution Foundation says policymakers need to do more to help families who are close to the poverty line.

Jonathan Marshall, senior economist, said the government must focus on widening the current warm homes discount scheme, as well as reversing the planned removal of the £20 Universal Credit uplift. There should also be more targeted support for families at risk of falling into fuel poverty. "A rise in in energy prices will disproportionately impact those who are already struggling," said Marshall.

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MANAGEMENT VIEWS

What to Say When Asking Your Colleague to Wear Their Mask

Have you faced the awkward prospect of having to ask someone to mask up at work? There is no denying that mask-wearing has become morally and politically loaded, which makes this conversation particularly tricky. Here are three suggestions to make the request more effective.

- Be prepared. If you know what you are going to say in advance, before your mask-less colleague is standing by your cubicle and you are struggling to come up with the right words on the spot, it is a lot easier to follow through.
- Ask in a way that allows the other person to save face. This should not feel like a rejection, but a collaboration. In essence, your script should convey, "You are good. We are good. But I just need you to do this thing."
- Be direct. A direct request, in contrast to beating around the bush, will be much more effective in securing your colleague's compliance.

(This tip is adapted from *How to Ask a Colleague to Mask Up*, by Vanessa Bohns – HBR.)

Let Your Top Talent Move Around the Company

It is human nature to want to hang on to the top performers in your group, department, or division. But ultimately, that is detrimental to both the organization and the superstars themselves. Instead, grant your top performers the mobility they desire and actively move them into different roles across the company. And if you are a senior-level leader, reward managers who not only develop people but also provide them with opportunities for further growth on other teams. The benefits are clear: When you give talented employees the freedom to move around the organization, cross-functional collaboration increases, people get less complacent, innovation improves and your company will begin working as one cohesive unit instead of a collection of silos.

(This tip is adapted from *Let Your Top Performers Move Around the Company*, by Kevin Oakes – HBR.)

Practice Negotiating Every Day

Low-stakes negotiations — like asking your cable company for a better rate or asking for a discount when offering to pay cash — may not seem worth it. But these low-stakes negotiation opportunities can boost your confidence when it comes to your next high-stakes negotiations (like asking for a raise or countering a job offer). To practice negotiating more frequently, ask yourself the following questions about situations you encounter in your everyday life:

- Is this situation fair? Are others being offered better compensation, or do they benefit from fewer responsibilities, more resources, a bonus, or a better (cheaper, faster) deal?
- Do I deserve a better or fairer outcome than what I have been offered?
- Am I feeling uneasy or hesitant about the situation or offer? Would a more confident version of me make a request to get a better or more fair outcome?

Recognizing and evaluating potential opportunities to negotiate — weighing the financial, emotional, moral, or psychological trade-offs — will open the door to even better outcomes when the stakes are high.

(This tip is adapted from *We Often Overlook Opportunities to Negotiate*, by Suzanne de Janasz - HBR.)

When Should You Turn Down a Work Opportunity?

Knowing which work opportunities to accept and which to reject can be really challenging. But the good news is it is a skill that you can develop. Try these strategies to better assess which opportunities to take on and which to turn down.

- Do not just say 'yes' to an opportunity that is in the distant future. When making a long-term decision, ask yourself how you would feel if it were happening tomorrow instead of later. Would you still say yes?
- Generously estimate the time required to do the job. Consider all the work that will be involved before getting to the exciting parts of the opportunity — for example, the prep time before the speaking engagement. How much time will it take out of your regular work schedule and routine responsibilities? Can you realistically fit the time commitment into your schedule?
- Adopt some hard rules about which opportunities you do not want to take on. ("I don't edit book-length projects," or "I don't do wedding photography.") This will help you set clear boundaries around the kinds of requests you will even consider. When developing your own rules, consider your strengths and the type of activities that actually energize you.

(This tip is adapted from *When (and How) to Say "No" To Opportunities*, by Amantha Imber – HBR.)

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Published by: The Institute of Bankers Pakistan, M.T. Khan Road, Karachi 74200, Pakistan

IBP TRAINING CALENDAR SEPTEMBER 2021

SEP 11
Saturday
3PM - 7PM

National Payment System Strategy
FACILITATOR: Syed Muhammad Taha
COURSE FEE: PKR 7,000 (Excluding sales tax)
ONLINE TRAINING

SEP 14
Tuesday
2PM - 6PM

Corporate Valuation
FACILITATOR: Faisal Sarwar
COURSE FEE: PKR 7,000 (Excluding sales tax)
ONLINE TRAINING

SEP 15
Wednesday
2PM - 6PM

Creating a Financial & Sales Dashboard in Microsoft POWER BI
FACILITATOR: Rahim Zulfiqar Ali
COURSE FEE: PKR 7,000 (Excluding sales tax)
ONLINE TRAINING

SEP 16
Thursday
9AM - 1PM

Audit of Foreign Exchange Transactions
FACILITATOR: Ejaz Ahmed Qadri
COURSE FEE: PKR 7,000 (Excluding sales tax)
ONLINE TRAINING

SEP 17
Friday
3PM - 7PM

Digital Forensics and Cyber Security
FACILITATOR: Syed Muhammad Ali Naqvi
COURSE FEE: PKR 7,000 (Excluding sales tax)
ONLINE TRAINING

SEP 17-18
Fri- Sat
9AM - 1PM

FATCA and CRS Global Reporting Compliance
FACILITATOR: Shamwail Sohail
COURSE FEE: PKR 14,000 (Excluding sales tax)
ONLINE TRAINING

SEP 18
Saturday
3PM - 7PM

FATF and AML Requirements in Pakistan
FACILITATOR: Kamran Hyder
COURSE FEE: PKR 7,000 (Excluding sales tax)
ONLINE TRAINING

OPERATIONS & GENERAL MANAGEMENT | COMPLIANCE & REGULATIONS | TRADE FINANCE | CREDIT & RISK | ISLAMIC FINANCE