

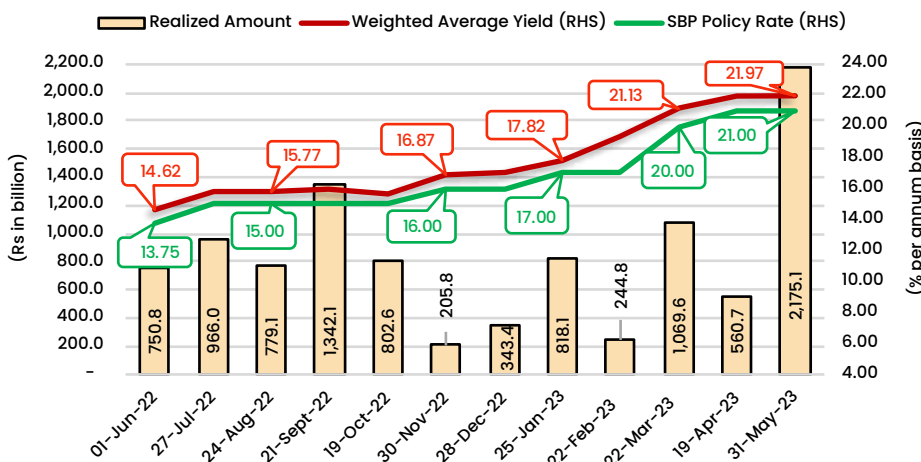
Domestic Economic Roundup

Key Money & Banking Indicators:

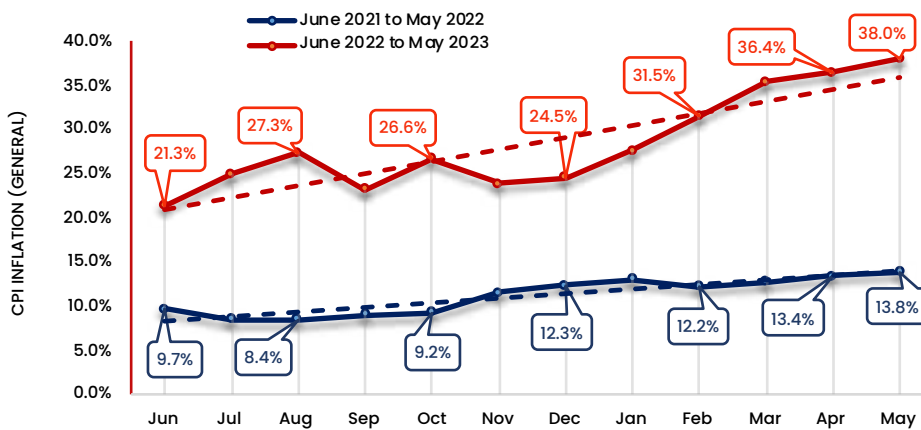
	Stocks at End - June 2022	Flows		Impact Since 1st July to	
		FY21	FY22	19-May-23	20-May-22
Total Deposits with Banks	19,934.8	2,595.0	2,615.1	676.1	723.1
Broad Money (M2)	27,602.6	3,389.7	3,304.9	1,915.1	1,623.1
Govt. Sector Borrowings (Net)	19,622.9	1,717.9	3,357.7	3,385.3	2,042.0
Credit to Private Sector	9,241.2	766.2	1,612.1	27.9	1,413.9

(Rs in billion)

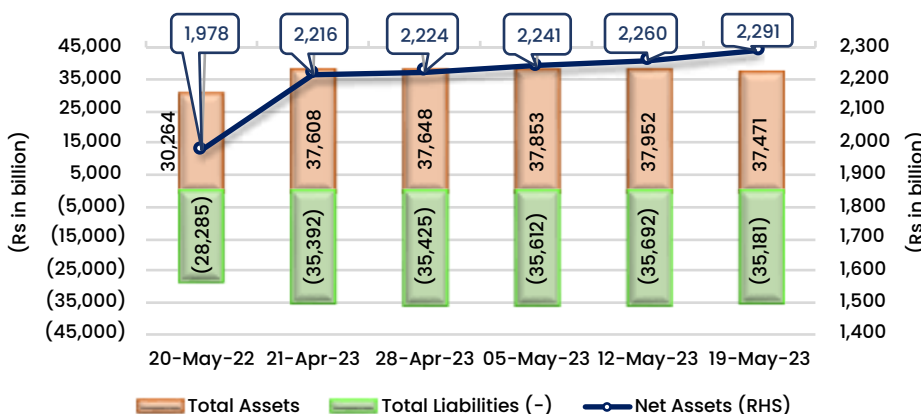
MTBs Acceptance (Auction+ Non-Competitive Bids)



CPI Inflation General (YoY - June to May)



Total Assets and Liabilities of Scheduled Banks



Markets at a Glance

Rates taken till Friday, June 02, 2023

SBP POLICY RATE

21.00% | Effective from April 05, 2023

KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	21.87	22.12
Change Ending	21.92	22.17
Change	+0.05	+0.05

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 352.08	PKR 306.11	PKR 285.15
Change Ending	PKR 357.87	PKR 307.53	PKR 285.68
Change	+5.79	+1.42	+0.53

PAKISTAN STOCK EXCHANGE

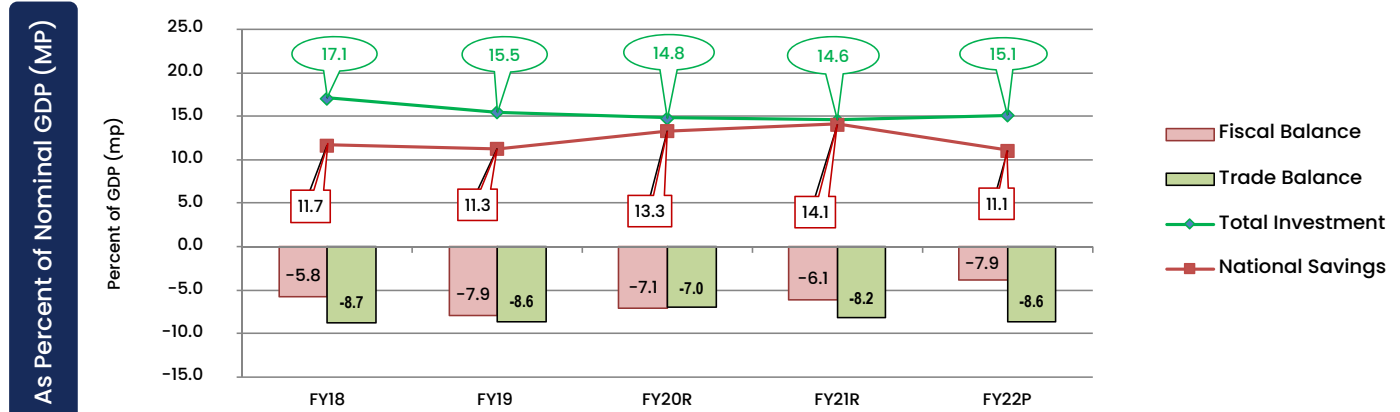
	100 Index
Change Starting	40,965
Change Ending	41,353
Change	+388

GOLD RATES*

	10 GM, 24K
Change Starting	PKR 180,883
Change Ending	PKR 181,690
Change	+807

Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20 ^F	FY21 ^R	FY22 ^P
Real GDP (2015-16 = 100)	6.1%	3.1%	-0.9%	5.7%	6.0%
Agriculture Sector	3.9%	0.9%	3.9%	3.5%	4.4%
Manufacturing Sector	7.1%	4.5%	-7.8%	10.5%	9.8%
Services Sector	6.0%	5.0%	-1.2%	6.0%	6.2%
Real GDP (Rs in billion)	33,859.6	34,916.0	34,586.7	36,572.6	38,755.1
Nominal GDP (Rs in billion)	36,514.2	41,110.2	44,746.9	52,213.3	62,677.6
GNI (MP) PRS Per Capita	194,181	214,695	230,349	268,223	314,353
GNI (MP) US \$ Per Capita	1,768	1,578	1,458	1,676	1,798



CPI INFLATION	Annual Average			Year-on-Year		
	FY20	FY21	FY22	May 2022	Apr 2023	May 2023 ^P
General	10.7	8.9	12.2	13.8	36.4	38.0
Food (Urban)	13.6	12.4	13.4	15.5	46.8	48.1
Non-Food (Urban)	8.3	5.7	10.8	10.4	24.9	26.6

Currency in Circulation as on (Stock data)						Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	May 20, 2022	May 19, 2023	
4,950.0	6,142.0	6,909.9	7,572.5	7,788.5	8,802.8	

Sources: i) Pakistan Economic Survey 2021-22, Finance Division ii) Pakistan Bureau of Statistics iii) Data published on SBP website | P = Provisional | R = Revised | F = Final

Seafood Exports Increase by 16.2 percent to \$406.1 million

The exports of fish and fish preparations increased by 16.2 percent during the first ten months of the current fiscal year as compared to the corresponding period of last year, the Pakistan Bureau of Statistics (PBS) reported on May 31, 2023.

The country earned \$406.1 million from seafood exports during July-April (2022-23) against the exports of US \$349.4 million in July-April (2021-22), showing growth of 16.2 percent, PBS reported.

In terms of quantity, the exports of fish and fish preparations increased by 32.6 percent going up from 131,776 metric tons last year to 174,703 metric tons in the first ten months of last year.

The overall food exports from the country were recorded at \$4,277.6 million during July-April (2022-23) against the exports of \$4,457.7 million recorded during July-April (2021-22), showing negative growth of 4.0 percent.

Public Awareness Message by SECP: Beware of Fraudulent Financial Activities

The Securities and Exchange Commission of Pakistan (SECP) issues public warnings from time to time in order to raise awareness among the general public regarding typologies of potentially fraudulent activities perpetrated by companies or entities/individuals posing as legitimate incorporated persons that come to its attention. The objective is to educate public, enabling them to recognize and avoid falling prey to deceptive practices. SECP released a public awareness message warning the public of fraudulent activities on May 31, 2023. The message stated:

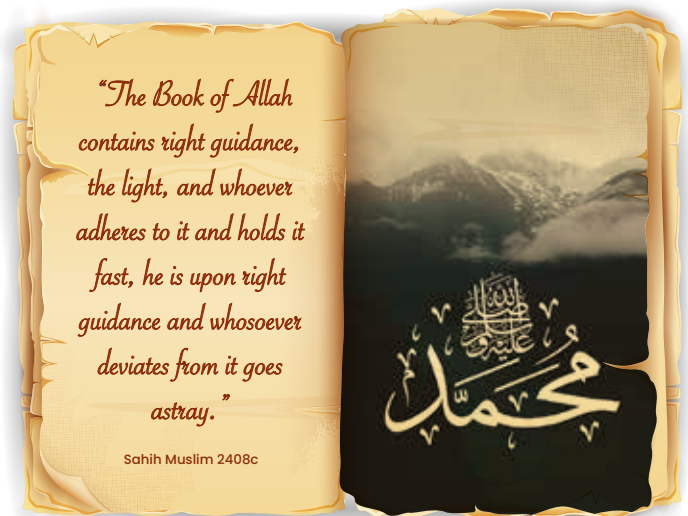
On the basis of information available on social media and complaints/ queries received recently it is observed that following typical business models are being used to lure the public:

- Mobile/ web-based apps promising lucrative profits/referral bonuses on deposits/ investments;
- Seeking deposits in the name of making investments on your behalf in different products and promise lucrative return like investments in Surface Mount LED (SMD) screens, trading of different products/ forex/ cryptos;
- Taking advances in the name of fees/down payment for provision of loans or assets on lease/easy installments at low markup;
- Receiving funds for online jobs packages,

The general public is, once again, cautioned that the Certificate of Incorporation (COI) of a company is only evidence of its registration as a corporate entity. Deposit taking/ leasing/ financing is only permissible to companies which have obtained a license (different from incorporation certificate) to that effect.

Any person dealing with a company is recommended to self-check status of that company on SECP's website or by raising a query with SECP on <https://sdms.secp.gov.pk/>. A list of companies suspected to be involved in unauthorized businesses is placed on SECP website and is updated from time to time.

It is noticed that ill-willed actors devise new models to interact with and deceive public. Public is therefore advised to remain vigilant and report any suspected activity by a registered company at scams@secp.gov.pk.



SECP Chairman Unveils Commemorative Stamp to Mark Silver Jubilee of CDC Pakistan

To mark the Silver Jubilee celebrations of Central Depository Company of Pakistan Limited (CDC), Pakistan Post has issued a commemorative postage stamp.

SECP Chairman Akif Saeed officiated the event and unveiled the stamp. Akif Saeed lauded CDC's efforts and perseverance throughout the years and said that, "CDC has served as the pride of Pakistan's capital market, with its unwavering commitment towards service quality, innovation, investor facilitation, and improving ease of doing business".

The unveiling ceremony held on May 30, 2023 at SECP's head office, marked CDC's landmark achievement of 25 years of successful operations. Since 1997, CDC has been operating as an integral infrastructure institution, providing efficient, trustworthy, and innovative services to Pakistan's financial landscape. CDC functions as an infrastructure entity offering digital innovation.

On the occasion, the Chairman of SECP, Akif Saeed, recalled the exemplary contributions of CDC's founding member and Chairman, Mr Arif Habib, the longest-serving CEO, Muhammad Hanif Jakhura, and the current Chairman of CDC, Mr Moin M. Fudda.

CDC operates one of the largest public interest databases in the country's economy in a safe and secure manner, with the highest standards of information security, data integrity, and service quality. On this occasion, CDC CEO Mr Badiuddin Akbar said, "CDC is committed in its resolve to continue playing the role of an enabler in line with its vision for effecting ease of doing business while introducing innovative solutions for all stakeholders in Pakistan's financial landscape."

The SECP Commissioner for Securities Market, Abdul Rehman Warrach; Executive Director Musarat Jabeen; CEO Pakistan Stock Exchange (PSX), Mr Farrukh H Khan; Additional Director General Pakistan Post, Mr Shahid Malik; and other officials were also present.

SBP Releases Third Quarterly Review of Payment Systems

The State Bank of Pakistan released its third quarterly review of Payment Systems for the Fiscal Year 2022-23 on May 29, 2023 covering the period January to March 2023. Major highlights and comprehensive analysis on payments ecosystem is presented in the review.

Increasing collaboration between banks and FinTech companies has provided efficient, accessible and user-friendly digital payments platform for customers, allowing greater number of customers to use digital channel for making payments. As of quarter-end Q3 of FY23, there were 9.3 million internet banking, 15.3 million mobile phone banking and 48.4 million branchless banking app users. In addition to this, holders of e-wallets (issued by Electronic Money Institutions - EMIs) reached to 1.6 million.

Customers using Raast for online Person-to-Person (P2P) funds transfer have increased to 29.2 million users from 25.8 million users in the previous quarter. P2P value and volume of transactions processed through Raast during the quarter grew by 92.3 percent and 55.6 percent reaching to 41.2 million transactions amounting to PKR 872.8 billion respectively.

During the quarter Q3 of FY23, overall e-banking transactions increased by both volume (4.3 percent) and value (11.2 percent). Internet and Mobile Phone banking transactions volume also grew from 200.7 million to 220.5 million (9.9 percent) while value increased from PKR 9,167.6 billion to PKR 10,922.3 billion (19.1 percent). The number of transactions through Point-of-Sale (POS) also witnessed a growth with transactions volume increasing by 6.8 percent and value by 10.1 percent. ATM transactions, however, remained close to the previous quarter by volume but by value, it increased by 6.0 percent. Average ticket size of transactions through POS was PKR 5,463/ transaction while for ATM based transactions, it was PKR 15,429/ transaction. The value of e-Commerce transactions processed by banks increased by 7.1 percent reaching PKR 36.6 billion by the end of quarter Q3 FY23.

By the end of Q3-FY23, there were 112,302 POS machines installed across the country while, there were 96,975 POS machines in the same quarter last year. Number of ATMs installed in the country also increased from 16,897 in Q3 FY22 to 17,678 in Q3 FY23.

Large Value Settlements processed through RTGS (PRISM), real-time gross settlement system of Pakistan, increased by 4.6 percent in volume and 13.9 percent in value as compared to previous quarter. Further, the volume of paper-based transactions declined from 95.5 million in Q2 FY23 to 94.3 million in Q3 FY23. However, its value increased by PKR 1,646.6 billion (3.0 percent) during the quarter.

The detailed report can be accessed at the following link: <https://www.sbp.org.pk/psd/pdf/PS-Review-Q3FY23.pdf>

Governor SBP Stresses for the Need of Stakeholders Collaboration for Bringing Standardization of Islamic Financial Contracts

Governor State Bank of Pakistan (SBP) Mr Jameel Ahmad said on May 29, 2023 while addressing the Inaugural International Conference on Islamic Capital Markets (ICM) that collaboration among regulators, financial institutions, industry players, and Shariah scholars is essential for bringing standardization of Islamic financial contracts and simplifying the processes.

He added, that jointly organized by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Securities and Exchange Commission of Pakistan (SECP). The theme of the conference this year was 'ICM Development with Ecosystem Completion: Innovation, Growth, and Transformation'.

Mr Ahmad spoke at length on key issues and challenges in development of Islamic capital market. He was, however, convinced that the solutions are well within reach and hoped that the insights and knowledge exchanges during this conference will help in developing a roadmap for sustainable, diversified, and inclusive Islamic Capital Market in Pakistan.

The Governor noted that Islamic finance as a global industry has crossed the USD 3 trillion mark and the Islamic capital markets account for around 31 percent share of this growing pie. He, however, noted that Islamic capital markets are in nascent stages of development in most jurisdictions. He attributed this to gaps in institutional, legal and regulatory frameworks, inefficient price discovery and lack of diversity in instruments and investors. The Governor showed satisfaction that Islamic banking has grown into a systemically important sector in the country both in terms of assets base and current market share.

Highlighting the challenges pertaining to the development of Islamic capital markets, particularly of Islamic Debt Market, the Governor reminded that the conversion of

public debt into Shariah compliant instruments remains the biggest challenge. The lack of adequate sovereign assets has remained a major impediment to regular issuance of asset-based Sukuk until recently. He informed the audience that the SBP has constituted a high-level working group to develop practical solutions on alternate Shariah compliant structures, especially Asset Light Sukuk Structures.

For building a robust Islamic corporate debt market, Governor SBP emphasized the need for developing coordinated and sustained efforts on multiple fronts to provide an enabling tax, regulatory and policy environment. Noting the importance of retail investors, he stressed the need for investor education programs to compliment the efforts for strengthening the market infrastructure. He also emphasized the need to embrace Islamic FinTech, digital finance, climate finance, and innovation with a futuristic view to achieve holistic and sustainable development of an inclusive Islamic capital market.

He envisioned that Pakistan's Islamic Capital market to be a fair, modern, efficient and globally competitive market, responsive to the needs of its stakeholders, and based on sound regulatory principles, which should provide the impetus for sustainable economic growth.

Last Date for Encashment of Withdrawn Prize Bonds Extended

The Federal Government has given another opportunity to the public to get the withdrawn prize bonds of Rs 7500, 15,000, 25,000 and Rs 40,000 redeemed/ encashed by June 30, 2023. Earlier, the government had fixed deadline of June 30, 2022, for redemption/ encashment of these prize bonds, however, considering that some of the prize bond holders could not get their bonds redeemed a final opportunity has been given for encashment of prize bonds till June 30, 2023. The investors of aforesaid prize bonds have following options of encashment or exchange:

- Encashment at Face Value
- Conversion to Premium Prize Bonds of Rs 25,000 and/or Rs 40,000 (Registered)
- Replacement with Special Savings Certificates (SSC) or Defense Savings Certificates (DSC).

The prize bonds can be redeemed from SBP Banking Services Corporation office and branches of commercial banks across the country till June 30, 2023. The SBP has issued necessary instructions to commercial banks to accept requests from general public for encashment or exchange of the prize bonds till the extended date. The general public holding these bonds is encouraged to avail this final opportunity and get their holdings redeemed before June 30, 2023. These prize bonds shall not be encashable or exchangeable after the expiry of the extended deadline, thereby rendering them worthless.

International Economic Roundup

US Debt Ceiling Bill Passes House with Broad Bipartisan Support

A divided US House of Representatives passed a bill to suspend the \$31.4 trillion debt ceiling on May 31, 2023, with majority support from both Democrats and Republicans to overcome opposition led by hardline conservatives and avoid a catastrophic default.

The Republican-controlled House voted 314-117 to send the legislation to the Senate, which must enact the measure and get it to President Joe Biden's desk before a May 29, 2023 deadline, when the federal government is expected to run out of money to pay its bills.

"This agreement is good news for the American people and the American economy," Biden said after the vote. "I urge the Senate to pass it as quickly as possible so that I can sign it into law."

The measure, a compromise between Biden and House Speaker Kevin McCarthy, drew opposition from 71 hardline Republicans. That would normally be enough to block partisan legislation, but 165 Democrats — more than the 149 Republicans who voted for it — backed the measure and pushed it through.

Republicans control the House by a narrow 222-213 majority.

The legislation suspends — in essence, temporarily removes — the federal government's borrowing limit through January 1, 2025. The timeline allows Biden and Congress to set aside the politically risky issue until after the November 2024 presidential election.

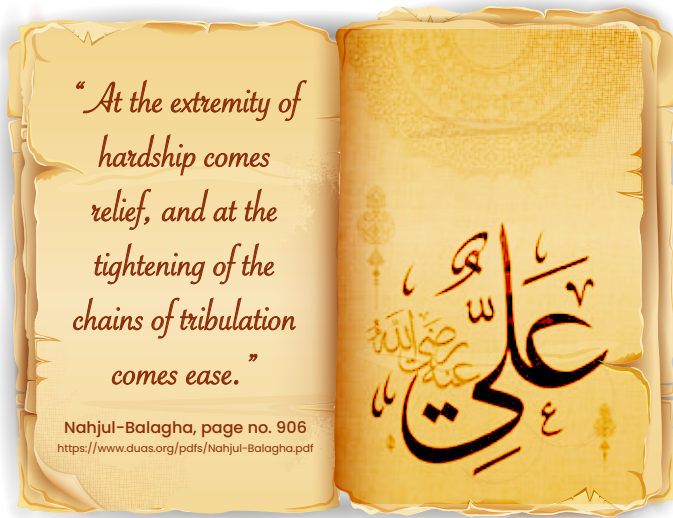
It would also cap some government spending over the next two years, speed up the permitting process for certain energy projects, claw back unused COVID-19 funds and expand work requirements for food aid programs to additional recipients.

Hardline Republicans had wanted deeper spending cuts and more stringent reforms.

"At best, we have a two-year spending freeze that is full of loopholes and gimmicks," said Representative Chip Roy, a prominent member of the hardline House Freedom Caucus. Progressive Democrats — who along with Biden had resisted negotiating over the debt ceiling — oppose the bill for a few reasons, including new work requirements from some federal anti-poverty programs.

"Republicans are forcing us to decide which vulnerable Americans get to eat or they will throw us into default. It is just plain wrong," said Democratic Representative Jim McGovern.

Late on May 30, 2023, the non-partisan Congressional Budget Office said the legislation would result in \$1.5 trillion in savings over a decade. That is below the \$4.8 trillion in savings that Republicans aimed for in a bill they passed through the House in April, and also below the \$3 trillion in deficit that Biden's proposed budget would have reduced over that time through new taxes.



SAMA Permits 3 New FinTech Innovators to Operate Under its Regulatory Sandbox

The Saudi Central Bank (SAMA) is granting permits to three innovators to test their Open Banking solutions in the Regulatory Sandbox, it announced on May 31, 2023. These innovators are: Tarabut Gateway Company for Information Technology, Umg Alholol Trading Co (known as Single View), and Drahim App for Financial Technology. With these additions, the total number of innovators permitted to operate under SAMA's Regulatory Sandbox reached 45, where 18 of them have successfully graduated and became licensed by SAMA to provide their solutions to the consumers.

This step asserts SAMA's commitment to support the financial sector and contribute towards the realization of the FinTech strategy objectives for the Kingdom of Saudi Arabia to be among the leading countries in FinTech.

It is worth noting that SAMA has recently issued an updated Regulatory Sandbox Framework to allow financial institutions, local and international startups to apply to the Regulatory Sandbox throughout the year.

For more information on SAMA's Regulatory Sandbox, please visit <https://www.sama.gov.sa/en-us/-sandbox/pages/instructions.aspx>

CBUAE Issues New Guidance for Licensed Financial Institutions on Anti-Money Laundering and Combatting the Financing of Terrorism

The Central Bank of the UAE (CBUAE) has issued a new guidance on anti-money laundering and combatting the financing of terrorism (AML/ CFT) for Licensed Financial Institutions (LFIs) including banks, finance companies, exchange houses, payment service providers, registered hawala providers and insurance companies, agents and brokers.

The new guidance issued on May 31, 2023, will assist LFIs' understanding of risks and effective implementation of their statutory AML/CFT obligations, and takes Financial Action Task Force (FATF) standards into account. It will come into effect within one month.

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The guidance outlines the customer due diligence (CDD) and enhanced due diligence (EDD) for LFIs towards potential VASP customers and counterparties, with the aim of de-risking, supporting them with training programs, a governance system and recordkeeping mechanisms.

His Excellency Khaled Mohamed Balama, Governor of the CBUAE, said: "The new guidance related to the virtual assets sector contribute to strengthening the supervisory and regulatory frameworks of the Central Bank to combat money laundering and the financing of terrorism. We are constantly working to enhance efforts and strengthen the awareness of licensed financial institutions to prevent all kinds of financial crime activities, and reduce potential risks to protect the financial and monetary system and maintain its soundness and stability, in line with the Financial Action Task Force standards."

The Guidance may be viewed at: https://www.centralbank.ae/media/avwltkgy/cbuae-guidance-for-lfis-on-risks-related-to-virtual-assets-and-virtual-assets-providers_final-clean-version1.pdf

SNIPS

Chatbot Popularity

According to Pew Research, about 58 percent of American adults are familiar with ChatGPT, though relatively few have tried it themselves.

SAMA Permits 2 BNPL Companies

The Saudi Central Bank (SAMA) on May 30, 2023 granted 'Spotii' and 'Madfu' permits to carry out Buy Now Pay Later (BNPL) solutions pursuant to Saudi Central Bank Law and Finance Companies Control Law for providing finance to customers wishing to purchase products or services from merchants without incurring term financing cost.

This initiative is aimed at enticing a new segment of investors and companies that can bring added value to the sector for more efficient operation, while maintaining full adherence to the regulatory and supervisory guidelines defined by SAMA.

SAMA is constantly striving to support the finance sector and FinTech for enhancing operational efficiency to promote financial inclusion for the various segments of the society in the Kingdom.

Finally, granting permits to BNPL companies is a step towards achieving the objectives of the FinTech Strategy in its pursuit to make Saudi Arabia among the leading countries in FinTech.

AI Means Everyone Can Now be a Programmer, Nvidia Chief Says

Artificial intelligence means everyone can now be a computer programmer as all they need to do is speak to the computer, Nvidia Corp CEO Jensen Huang said on May 29, 2023, hailing the end of the "digital divide".

Nvidia has surged to become the world's most valuable listed semiconductor company as a major supplier of chips and computing systems for artificial intelligence.

The company last week forecast second-quarter revenue more than 50 percent above Wall Street estimates and said it was boosting supply to meet surging demand for its artificial-intelligence chips, which are used to power ChatGPT and many similar services.

Speaking to thousands of people at the Computex forum in Taipei, Huang, who was born in southern Taiwan before his family emigrated to the United States when he was a child, said AI was leading a computing revolution.

"There's no question we're in a new computing era," he said in a speech, occasionally dropping in words of Mandarin or Taiwanese to the delight of the crowd. Every single computing era you could do different things that were not possible before, and artificial intelligence certainly qualifies," Huang added.

"The programming barrier is incredibly low. We have closed the digital divide. Everyone is a programmer now - you just have to say something to the computer," he said. "The rate of progress, because it's so easy to use, is the reason why

it's growing so fast. This is going to touch literally every single industry."

Nvidia's chips have helped companies such as Microsoft Corp add human-like chat features to search engines such as Bing.

Huang demonstrated what AI could do, including getting a program to write a short pop song praising Nvidia with only a few words of instruction.

He unveiled several new applications, including a partnership with the world's largest advertising group WPP for generative AI-enabled content for digital advertising. Nvidia has strained to meet demand for its AI chips, with Tesla Inc TSLA.O CEO Elon Musk, who is reportedly building out an artificial-intelligence startup, last week telling an interviewer that the graphics processing units (GPUs) are "considerably harder to get than drugs".

Increase in Crypto Distrust

Around 75 percent of those who are familiar with crypto say they are not confident that the current ways to invest in, trade or use cryptocurrency are reliable and safe, according to Pew Research Center's April survey.

SAMA Announces Opening Registration for Its Investment Immersion Program

The Saudi Central Bank (SAMA) has opened registration for its third edition of the Investment Immersion Program; an apprenticeship program that aims to employ and develop local investment professionals. SAMA clarified that the program comprises a series of academic courses and an intensive practical training in various investment fields. The program is designed and developed in partnership with Wharton School of the University of Pennsylvania—one of the leading business schools in the United States— and a number of major global banks and asset managers in order to provide participants an integrated and comprehensive educational experience.

SAMA added that the program offers an advanced technical course, on-the-job training (OJT) with international banks and assets management companies, and job-rotation inside the investment deputyship at SAMA under the supervision of experts in asset management and global financial markets. Participants will be offered a range of continuous development programs to enhance their technical investment skills, and will receive a set of attractive employment benefits.

MANAGEMENT VIEWS



Use Microvalidations to Affirm Your Colleagues

Most of us are aware of microaggressions: subtle comments or acts of exclusion that can negatively impact the well-being of people who belong to historically marginalized groups. To go farther than simply recognizing and avoiding microaggressions, try using micro validations: equally subtle but powerful actions or language that affirm and encourage your underrepresented colleagues.

- **Acknowledge people's presence.** Give a nod, a warm smile, or a greeting when your colleague enters a room or a virtual meeting. In many cultures, simply addressing someone by name and making eye contact signals positive regard. And when someone is speaking, give them your full attention—put your phone away, close your laptop, and listen.
- **Validate people's identity.** Refer to people in a way that is in line with how they think of themselves. For example, call your colleagues by their preferred names. Do not use unsolicited nicknames or anglicize names that are less common or difficult for you to pronounce. And respect people's gender identities by being aware of—and using—their pronouns.
- **Voice your appreciation for people's contributions.** Share directly with your colleagues how they have made important contributions, influenced decision-making, or helped build a strong team culture. Thank people for challenging the status quo.
- **Hold people to high standards.** Do not shy away from assigning challenging work. Do provide the resources and developmental feedback people need to succeed.

(This tip is adapted from *An Antidote to Microaggressions? Microvalidations.*, by Laura Morgan Roberts et al. – HBR.)

Negotiating a Raise When the Economy Is Uncertain

In a down economy, asking for a raise can feel even more difficult than usual. Increasing your chances for success comes down to preparation and timing. Here is some advice to help you get to the outcome you want.

- **Ask yourself: Why do I deserve this raise?** Maybe your team is understaffed and your manager has shared that they want to retain you, or you have been receiving

excellent feedback about your growth. Or perhaps you recently learned that you are underpaid compared to your colleagues. In any case, identify what is driving your ask.

- **Prepare data to share with your boss.** Document positive feedback about your work, along with any quantitative or qualitative metrics that speak to your value to the organization. You also might want to look at websites like Payscale and Salary.com to get an understanding of the market rate for a role like yours.
- **Ask compassionately and clearly.** Begin the conversation by acknowledging that this may be a difficult time for the organization, then make your case. It is appropriate to show some compassion for your manager's position—but do not apologize for advocating for yourself.
- **Be prepared for different outcomes.** If their proposed raise is lower than you expected or asked for, negotiate. If your manager says it is not possible for the company to consider your raise at all, ask if they had been willing to revisit the conversation in three to six months.

(This tip is adapted from *The Economy Is Uncertain. Can You Still Negotiate a Raise?*, by Shanna Hocking – HBR.)

Take a Vacation the Right Way

You plan a vacation to relax, rejuvenate, and forget all about work. But being out of the office often means doing a mountain of extra work before you leave and after you return. How can you ensure your time off does not inadvertently make you even more stressed? Before your vacation, overcommunicate and delegate. Make a prioritized list of tasks that need to be done during your time off and establish a handoff process for each one, coordinating with anyone who will be filling in while you are away. Then send out advance notice of your vacation to anyone who might be impacted, so they are all aware of how long you will be gone and whom to go to in your absence. During your vacation, set an intention: Are you trying to relax, learn about a new culture, or connect with friends and family? Think of this intention as your only job during your time off—and give yourself permission to unplug from work so you can focus on achieving it. Finally, when you return from vacation, take the first 30 minutes of your first day back to make a list of priorities, ideally before you open your inbox. Then tackle your new to-do list one item at a time. Remember: You deserve a restorative vacation—not additional stress for taking it.

(This tip is adapted from *How to Minimize Stress Before, During, and After Your Vacation*, by Tristan Elizabeth Gribbin – HBR.)

IBP & NIBAF Training Calendar | June 2023



Program Title	Date & Time	Mode	Trainer	C-Code	Fees (Exclusive of taxes)
Digital Fraud Investigation and Security Measures training	June 5-6, 2023 10:00 am-05:00 pm	F2F, Lahore	Mr Khurram Fayyaz	NLA	24,000
Latest Legal & Regulatory Requirements in AML/CFT Regime	June 5, 2023 9:00 am-01:00 pm	F2F, Muzaffarabad, AJK	Trainer from NIBAF's Panel	RMT	10,000
BMCP-1 week, Batch-1	June 5-9, 2023 09:30 am-05:30 pm	F2F, Lahore	Panel of NIBAF Trainers	NIW	60,000
Agri PR, Schemes & Kissan Package	June 05-06, 2023* 09:30 am-05:00 pm	Online	Trainer from NIBAF's Panel	DFGM	6,000
Islamic Branch Banking Operations	June 5-7, 2023 09:30 am-05:00 pm	F2F, Mansehra	Panel of NIBAF Trainers	MNZ	15,000
SBP Security Framework on Digital Banking Products and Services	June 6, 2023 9:30 am-05:00 pm	Online	Trainer from BPRD – SBP	NIW	10,000
Corporate Governance Regulatory Framework	June 06, 2023 09:30 am-05:00 pm	F2F, Karachi	Mr Sohail Dilawar/ Mr Asad Ullah, Joint Director SBP	NKA	12,000
Auditing Treasury Operations	June 6, 2023 09:30 am-01:30 pm	Online	Mr Faisal Sarwar	IBPFK	10,000
Mechanics of Letter of Credit and Import Documentation	June 7, 2023 02:00 pm-06:00 pm	Online	Mr Aqeel Muslim	IBPFK	10,000
SBP Currency Management Guidelines & Penalty Structure for Banks	June 7, 2023 09:30 am-05:00 pm	F2F, Turbat	Mr Shahzad Jan	IBPFK	12,000
Latest Legal & Regulatory Requirements in AML/CFT Regime	June 7, 2023 09:00 am-01:00 pm	F2F, Mardan	Trainer from NIBAF's Panel	RMT	10,000
MS Excel Intermediate to Advance	June 7-8, 2023 09:30 am-05:00 pm	F2F, Islamabad	Mr Amjad Masood, Joint Director NIBAF Islamabad	NIA	12,000
SBP Landmark Initiatives of Roshan Digital Account & RDA Business Account	June 8-2023 10:00 am-05:00 pm	Online	Ms Saima Hameed, Joint Director EPD – SBP	NLA	10,000
Account Opening Compliance Under New AML/CFT Regulations	June 8, 2023 09:00 am-05:00 pm	F2F, Mirpur Khas	Mr Muhammad Salman	IBPFK	12,000
AML Compliance for FinTechs, Digital Payment Systems and Virtual Assets	June 8-9 10:00 am-02:00 pm	Online	Mr Irfan Hassan Jaffery, Assistant Director, Financial Monitoring Unit (FMU)	NQ	20,000
Webinar on CFT Analytics	June 8, 2023 10:30 am -12:30 pm	Online	Mr Usman Ali Khan, HBL CFT Head	NIQA	Free
Program for the Housing finance teams and branch level staff	June 08-09, 2023* 09:30 am-05:00 pm	Online	Trainer from NIBAF's Panel	DFGM	5,000
Performance Management System	June 9, 2023 9:30 am-05:00 pm	Online/F2F, Islamabad	Dr Ali Raza Nemati	NIW	12,000
Correspondent Banking Risk	June 9, 2023 02:00 pm-06:00 pm	Online	Mr Salim Thobani	IBPFK	10,000
AML/CFT Requirements for Financial Institutions (FI) & Money Service Business (MSB)	June 10, 2023 10:00 am-02:00 pm	Online	Mr Shahzad Hussain	IBPFK	10,000
Compliance package for Manager Operations	June 12-13, 2023 09:30 am-05:00 pm	F2F, Karachi	Mr Shahid Iqbal, Subject Specialist	NKA	24,000
Artificial Intelligence Tools for Financial Analytics	June 12, 2023 10:00 am - 01:00 pm	Online	Mr Umair Arshad, Data Expert	NIQA	5,000

CONTACT DETAILS

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Program Title	Date & Time	Mode	Trainer	C-Code	Fees (Exclusive of taxes)
Emotional Intelligence	June 12, 2023 09:30 am-05:00 pm	Online	Dr Hanif Muhammad	NIA	10,000
Remedial Management in Agri-finance	June 12-13, 2023* 09:30 am-05:00 pm	F2F, Faisalabad	Trainer from NIBAF's Panel	DFGM	6,000
IFRS 9 – Accounting Model For Financial Instruments	June 13, 2023 10:00 am-05:00 pm	Online	Mr Fahad Bin Emad Joint Director, BPRD –SBP	NLA	10,000
Effective Audit Report Writing	June 13, 2023 09:30 am-05:00 pm	F2F, Lahore	Mr Arshid Ishaq Rathore	IBPFK	12,000
SBP Currency Management Guidelines & Penalty Structure for Banks	June 13, 2023 09:00 am-05:00 pm	F2F, Jehlum	Mr Shoaib Amjad	IBPFK	12,000
Agile HR Leadership – Master Class	June 14-15, 2023 09:30 am-05:30 pm	Online/F2F, Islamabad	Mr Khurram Ghouri, Agile Expert	NIW	24,000
Legal & Regulatory Requirements for Account Opening	June 14, 2023 09:30 am-01:00 pm	F2F, Karachi	Mr Shahid Iqbal, Subject Specialist	NKA	12,000
Agri Business Risk & Lending Techniques	Jun 14-16, 2023* 09:30 am-05:00 pm	F2F, Lahore	Trainer from NIBAF's Panel	DFGM	6,000
Data Transformation with Power Query	June 14, 2023 09:30 am-05:00 pm	Online	Ms Sumaira Ghauri	NKZ	10,000
Dynamics of Corporate Governance	June 14, 2023 09:30 am-01:30 pm	Online	Mr Shahbaz Shahid	IBPFK	10,000
Liquidity Risk Management for Financial Institutions	June 15, 2023 09:30 am-01:30 pm	Online	Mr Awais Memon	IBPFK	10,000
Tools and Techniques for Deposit Mobilization	June 15, 2023 09:30 am-05:00 pm	F2F, Peshawar	Mr Muhammad Nasar Khan	IBPFK	12,000
RAAST / Micropayment Gateway	June 15, 2023 09:30 am-05:00 pm	Online	Mr Taha, Joint Director SBP	NIA	10,000
Awareness session on AML /CFT	June 15, 2023 09:30 am-01:30 pm	F2F, Karachi	Mr Shahid Iqbal, Subject Specialist	NKA	Free
Liability Management & Market Risk Assessment in Micro-finance	Jun 15-16, 2023 09:30 am-05:00 pm	Online	Trainer from NIBAF's Panel	DFGA	6,000
Sensitization session on Gender Diversity	June 16, 2023 09:30 am-05:30 pm	Online	Mr Shahid Iqbal, NIBAF & Guest Speaker: Ms Sabahat Bokhari	NIW	10,000
Incentive and Refinance Schemes of SBP including EFS and LTFF	June 17, 2023 10:00 am-02:00 pm	Online	Mr Mazhar Shahzad	IBPFK	10,000
Operational Risk Management for Banks	June 17, 2023 09:30 am-01:30 pm	Online	Mr Ausaf Rasool	IBPFK	10,000

* Stands for tentative date

<https://ibp.org.pk/wp-content/uploads/2023/05/June-Calendar.pdf>