

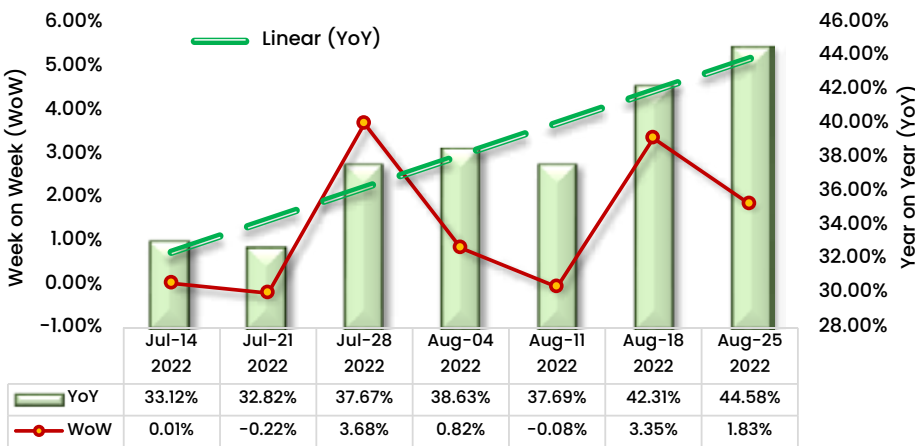
## Domestic Economic Roundup

### Key Money & Banking Indicators:

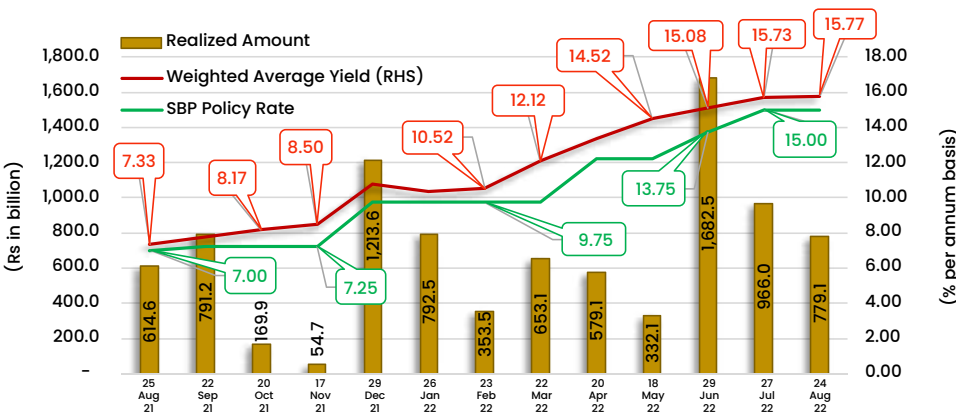
	Stocks at End-June 2022	Flows		Impact Since 1st July to	
		FY21	FY22	12-Aug-22	13-Aug-21
Total Deposits with Banks	19,912.9	2,595.0	2,593.1	(1,084.6)	(896.5)
Broad Money (M2)	27,581.0	3,389.7	3,283.3	(685.0)	(588.6)
Govt. Sector Borrowings (Net)	19,644.8	1,717.9	3,379.7	76.8	(348.5)
Credit to Private Sector	9,241.2	766.2	1,612.1	(184.8)	(151.9)

(rs in billion)

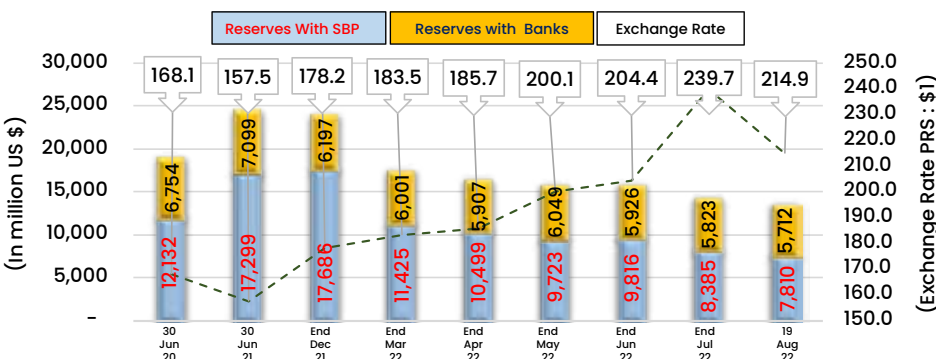
### Weekly Trend in Sensitive Price Indicator (SPI)



### MTBs Acceptance (Auction+ Non-Competitive Bids)



### Forex Reserves and Exchange Rate



## Markets at a Glance

Rates taken till Friday, August 26, 2022

### SBP POLICY RATE

**15.00%** | Effective from July 13, 2022

### KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	15.75	16.00
Ending	15.75	16.00
Change	-	-

### FOREX RATES

	GBP	EURO	USD
Starting	PKR 255.86	PKR 216.67	PKR 214.65
Ending	PKR 260.11	PKR 220.04	PKR 220.66
Change	+4.25	+3.37	+6.01

### PAKISTAN STOCK EXCHANGE

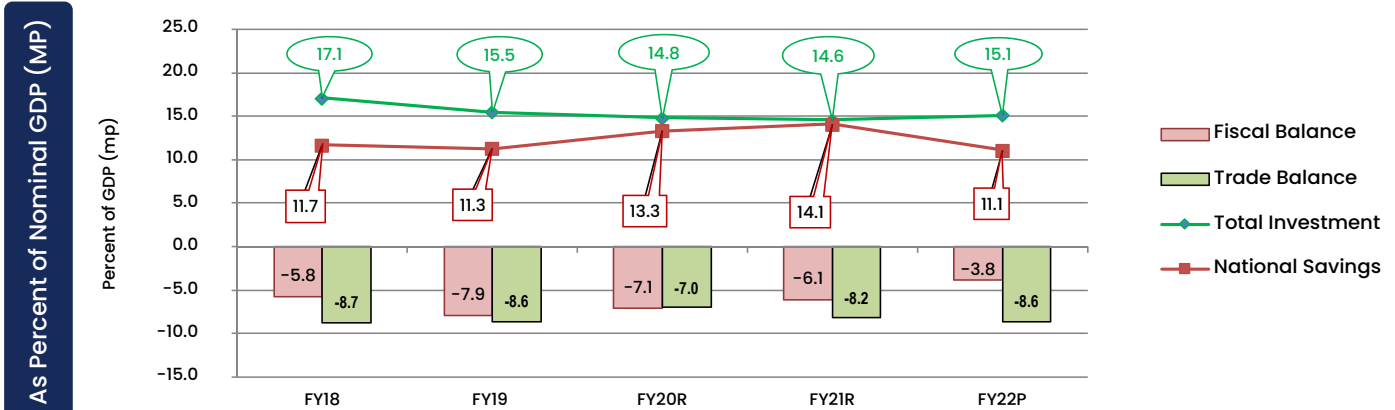
	100 Index
Starting	43,270
Ending	42,591
Change	-679

### GOLD RATES

	10 GM, 24K
Starting	PKR 121,660
Ending	PKR 122,601
Change	+941

## Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20 <sup>F</sup>	FY21 <sup>R</sup>	FY22 <sup>P</sup>
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	1,767.9	1,577.6	1,457.6	1,676.5	1,797.5



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY20	FY21	FY22	July 2021	June 2022	July 2022
General	10.7	8.9	12.2	8.4	21.3	24.9
Food (Urban)	13.6	12.4	13.4	9.4	24.0	27.4
Non-Food (Urban)	8.3	5.7	10.8	8.2	17.3	21.3

Currency in Circulation as on (Stock data)						Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022 <sup>P</sup>	Aug 13, 2021	Aug 12, 2022 <sup>P</sup>	
4,950.0	6,142.0	6,909.9	7,572.5	7,219.6	7,974.3	

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

## Current Account Deficit Shrinks to \$1.2 billion in July 2022

The current account deficit shrank to \$1.2 billion in July from \$2.2 billion in June, largely reflecting a sharp decline in energy imports & a continued moderation in other imports, a data released by State Bank of Pakistan (SBP) said on August 24, 2022.

"The narrower deficit is the result of wide-ranging measures taken in recent months to moderate growth and contain imports, including tight monetary policy, fiscal consolidation and some temporary administrative measures", the SBP said on its twitter handle.

According to the data, the exports of goods rose from \$ 2.235 billion in July 2021 to \$2.295 billion in July this year. The imports on the other hand increased from \$5.371 billion to \$5.385 billion in the month under review. The overall trade deficit also shrank to \$3.090 billion compared to the deficit of \$3.136 billion in July 2021.

Similarly, the trade deficit in services also shrank to \$260 million in July compared to the deficit of \$287 million in same month of previous year.

Deficit of primary income rose to \$403 million in July 2022 compared to \$289 million in same month of the previous year.

The combined deficit of goods, services, and primary income edged up to \$3.753 billion in the corresponding month while during same month of last year, the deficit was recorded at \$3.712 billion.

Workers' remittances decreased to \$2.524 billion against \$2.736 billion in July 2022.

## SBP Directs Banks to Raise Awareness about PM's Relief Fund

The State Bank of Pakistan (SBP) on August 24, 2022 directed all the commercial banks and micro-finance banks to raise awareness among the potential donors and facilitate them in contributing to the PM's Flood Relief Fund 2022.

The SBP, in a circular, advised the banks to take measures in that respect on priority and submit the compliance by August 30.

The banks were also directed to prominently display banners at all their branches bearing the description "Donations to the Prime Minister's (Pm) Flood Relief Fund Are Accepted Here", besides highlighting the IBAN of the fund at their websites and ATMs screens enabling their clients to donate to the fund digitally.

"The banks shall also send SMS alerts to all their clients informing them about the establishment of the Prime Minister Flood Relief Fund and its IBAN," the SBP said.

To facilitate the walk-in customers in making cash deposits in the fund "pre-printed deposit slips" should be available at the banks' counters, it further directed.

The SBP said, "The banks offering Roshan Digital Account (RDA) shall make the 'PM Flood Relief Fund' available on their Roshan Samaji Khidmat page/portal enabling RDA holders to contribute to the fund in hassle free manner. The donations received through RDA shall be transmitted to SBP along with donations received through other sources on daily-basis through real-time gross settlement (RTGS) as advised earlier."

"The banks are also encouraged to advertise the PM Flood Relief Fund through their social media pages including their webpages, Facebook pages, twitter accounts to create maximum awareness about the fund and the mechanism to make the donations in the fund."

The SBP directed the banks to ensure that their branch staff had full awareness and understanding of establishment of the fund and the mechanism to collect the donations.

## Seafood Exports Increase by 30 percent in July 2022

The exports of fish and fish preparations increased by 30 percent during the first month of the current fiscal year as compared to the corresponding month of last year.

The seafood exports during July 2022 were recorded at US\$18.5 million against the exports of US\$14.2 million in July 2021, showing growth of around 30.02 percent, according to Pakistan Bureau of Statistics (PBS). In terms of quantity, the exports of fish and fish preparations increased by 18.5 percent by going up from 6,802 metric tons in July 2021 to 8,058 metric tons during July 2022.

However, on month-on-month basis, the seafood exports declined by 54.4 percent when compared to the exports of \$40.6 million in June 2022, the PBS data revealed. In terms of quantity, the fish exports declined by 55 percent in July 2022 when compared to the exports of 17,888 metric tons in June 2022.

It is pertinent to mention here that the country's overall merchandise exports declined by 5.2 percent in July 2022 as compared to exports of July 2021. The exports during the month were recorded at US\$2,219 million against the exports of US\$2,340 million in last July.

The imports also declined by 12.8 percent to US\$4,861 million in July 2022 compared to exports of US\$5,575 million in July 2021.

Based on the figures, the merchandize trade deficit declined by 18.3 percent by going down from the deficit of US\$3,235 million last July to US\$2,642 million in July 2022, according to PBS data.



## Monetary Policy Committee of the State Bank of Pakistan Decides to Maintain Policy Rate

The Monetary Policy Committee (MPC) in its meeting held on August 22, 2022 decided to maintain the policy rate at 15 percent. To cool the overheating economy and contain the current account deficit, the policy rate has been raised by a cumulative 800 basis points since last September, some temporary administrative steps have recently been taken to curtail imports, and strong fiscal consolidation is planned for FY23.

These actions are expected to work their way through the system over the coming months. With recent inflation developments in line with expectations, domestic demand beginning to moderate and the external position showing some improvement, the MPC felt that it was prudent to take a pause at this stage. Looking ahead, the MPC intends to remain data-dependent, paying close attention to month-on-month inflation, inflation expectations, developments on the fiscal and external fronts, as well as global commodity prices and interest rate decisions by major central banks.

Since the last meeting, the MPC noted three key domestic developments. First, headline inflation rose further to 24.9 percent in July, with core inflation also ticking up. This was expected given the necessary reversal of the energy subsidy package – effects of which will continue to manifest in inflation out-turns throughout the rest of the fiscal year – as well as momentum in the prices of essential food items and exchange rate weakness last month. Second, the trade balance fell sharply in July and the Rupee has reversed

course during August, appreciating by around 10 percent on improved fundamentals and sentiment. Third, the Board meeting on the on-going review under the IMF program will take place on August 29, 2022 and is expected to release a further tranche of \$1.2 billion, as well as catalyzing financing from multilateral and bilateral lenders. In addition, Pakistan has also successfully secured an additional \$4 billion from friendly countries over and above its external financing needs in FY23. As a result, FX reserves will be further augmented through the course of the year, helping to reduce external vulnerability.

In terms of international developments, the MPC noted that both global commodity prices and the US dollar have fallen in recent weeks, in response to signs of a sharper than anticipated slowdown in global growth and nascent market expectations that the US Federal Reserve tightening cycle may be less aggressive than previously anticipated. In contrast to the trend since last summer, more emerging market central banks have started to hold policy rates in their recent meetings. This suggests that globally, risks may be shifting slightly from inflation toward growth, although this remains highly uncertain at this stage. On balance, the MPC noted that some greater slowdown in global growth would not be as harmful for Pakistan as for most other emerging economies, given the relatively small share of exports and foreign private inflows in the economy. As a result, both inflation and the current account deficit should fall as global commodity prices ease, while growth would not be as badly affected.

For further details please visit

<https://www.sbp.org.pk/press/2022/Pr-22-Aug-2022.pdf>

## SECP Proposes Revamping of REITs Regulatory Framework

The Securities and Exchange Commission of Pakistan (SECP) has published a concept paper titled 'Review of Landscape & Revamping Framework-REITs' for soliciting public comments, according to a press release on August 18, 2022.

It provides a glance at Real Estate Investment Trusts (REITs) Industry and covers proposed amendment(s) in the REITs regulatory framework.

The aim of proposed regulatory amendments is to introduce new REIT products, create ease for REIT Management Companies in launching different REIT schemes, and shift towards reporting based regime.

REITs structure is new to Pakistan's market but in past two years, ten (10) new REIT Schemes have been launched in the country which shows huge potential for growth. National strategic projects having social and economic benefits can also be financed and executed through REITs Structure.

The concept paper, drafted after due consultation with stakeholders, can be accessed from SECP's website at

<https://www.secp.gov.pk/document/review-of-land-scape-revamping-framework-realestate-investment-trusts-reits/?wpdmdl=45436&refresh=62ff93e4c28181660916708>.

Comments on proposed amendments in regulatory framework can be shared by September 2, 2022 at [reitsfeedback@secp.gov.pk](mailto:reitsfeedback@secp.gov.pk).

## SECP Introduces Digital-Only Insurers and Micro Insurers

The Securities and Exchange Commission of Pakistan (SECP) has introduced registration regime for digital-only insurers and dedicated micro insurers. This will promote digitalization and improve customer convenience through instant provision of services.

In this regard, amendments to the Insurance Rules, 2017 have been notified vide S.R.O. 1513(I)/2022.

The new framework is aimed at encouraging innovation, expanding product range, and promoting financial inclusion. The registration requirements have been designed to reduce barriers to entry, in terms of minimum paid up capital and solvency requirements.

The minimum capital requirements have been set at Rs100 million for non-life digital-only business and Rs250 million for life digital-only business, whereas for non-life and life micro insurers, the capital requirements have been set at Rs80 million and Rs150 million, respectively.

The framework requires the digital-only insurer to develop digital claim lodgment and payment process since inception of operations, whilst demonstrating through implementation plan towards complete transition to digitalized claims processing comprising of claim intimation, claims assessment and payment.

It is notable here that the new framework does not prohibit existing insurance companies to underwrite micro insurance products or to distribute insurance through digital modes, under their existing setup.

S.R.O 1513(I)/2022 covering the amendments to the Insurance Rules, 2017 is placed on the official website of the SECP and can be accessed at

<https://www.secp.gov.pk/document/s-r-o-1513i-2022-amendments-to-the-insurance-rules-2017-digital-only-insurer-and-microinsurer/?wpdmdl=45374&refresh=62fe091dae94c1660815645>.

## International Economic Roundup

### Fed Officials Say No Call Yet on 50 vs 75 bps Rate Hike in September

U.S. Federal Reserve officials on August 25, 2022 were noncommittal about the size of the interest rate increase they will approve at their September 20-21 meeting, but continued hammering the point that rates will rise and stay high until inflation has been squeezed from the economy.

Fed policy could lead to higher joblessness and is starting to crimp household and business spending, Kansas City Federal Reserve president Esther George said on CNBC, but the central bank will not flinch from tighter policy.

George said it remained "too soon to say" whether a half-point or three-quarter-point rate increase would be most appropriate at the September meeting. However, she said, "our charge is pretty clear, to bring inflation back to our target" by raising interest rates high enough to fix what she called a "fundamental imbalance" between the demand for goods and services and the economy's ability to produce or import them.

In an interview with Bloomberg, she said the target federal funds rate may ultimately need to exceed 4 percent to get the desired impact, and may need to remain high for some time.

"I think we will have to hold — it could be over 4 percent. I don't think that's out of the question...You won't know that, I think, until you begin to watch the data signs."

The Fed has raised rates at each of its meetings beginning in March, with the federal funds rate currently set in a range between 2.25 percent and 2.5 percent. The last two increases were in three-quarter point increments, and Fed officials must now decide whether to sustain that pace or reduce it.

### ECB Accounts Show Inflation Concerns Intensifying

European Central Bank policymakers meeting last month appeared increasingly concerned that high inflation was getting entrenched, even as the risk of a recession loomed in the bloc, the accounts of the July 21 meeting showed on August 25, 2022.

The ECB raised interest rates by 50 basis points to zero last month. That surprised investors after the bank had guided for a smaller move, but the accounts showed policymakers felt price pressures were now big enough that the ECB had

to demonstrate its determination to act. "Inflationary pressures were judged to have intensified," the accounts showed. "Persistently high inflation posed an increasing risk of longer-term inflation expectations becoming unanchored."



At just below 9 percent, inflation in the euro zone is now more than four times the ECB's target and could rise into double digit territory before a slow retreat that will keep the rate above the ECB's 2 percent target through 2024.

"Unanchoring" is an indication that households and businesses are losing trust in the ECB's willingness to get price growth back to target and they then start adjusting their own wage-setting behavior, entrapping high inflation in a wage-price spiral.

"Continued anchoring of inflation expectations was dependent on the Governing Council acting decisively on the worsening inflation outlook," the accounts said.

The ECB is expected to lift rates by another 50 basis points next month, even as the risk of a recession is rising, as inflation is now nearing double digit territory and looming gas shortages could push prices even higher.

Still, policymakers highlighted that the big July move, supported by a "very large" majority rather than the frequent unanimity seen in policy decisions, was frontloading and should not be seen as heralding a more aggressive interest rate path.

"A decision to raise interest rates by 50 basis points at the present meeting should be regarded as frontloading ... rather than indicating a change in the rate to be expected as the end-point of the normalization cycle," the accounts showed.

The accounts also indicated that policymakers were keenly

aware that the risk of a recession in the euro zone was rising but felt governments could provide better support.

"Monetary policy was not able to provide effective support when the economy was hit by a series of supply shocks," the ECB said.

## Saudi Central Bank Permits 2 New Fintech Companies to Operate Under its Regulatory Sandbox

The Saudi Central Bank (SAMA) announced granting permit to a new batch of companies; "Lean Technologies" and "Mod5r" to provide Open Banking Solutions; bringing the total number of permitted Fintech companies operating under its Regulatory Sandbox to 38.

This step completes a series of actions undertaken to conquer a stack of strategic objectives including activating SAMA's sandbox environment role to the realization of the Kingdom's Vision 2030 goals through the Financial Sector Development Program (FSDP). The prominent FSDP is an ambitious program aims at promoting economic growth, savings and investment activities and the financial inclusion. The permit came concurrently with the Council of Ministers' decision on the second quarter of 2022, which provides for adoption of the Fintech Strategy containing the supreme directive order for the Kingdom of Saudi Arabia to be among the leading countries in the field of Fintech.

It is worth noting that SAMA is currently working - alongside other participants in the financial sector including banks and Fintech companies - on developing and implementing an integrated high standard network to carry on Open Banking Solutions in the Kingdom with the most innovative and best practices within a predefined timetable.

This phase should contribute to inspire other participants within the sector to start planning and develop innovative new financial products and services based on the Open Banking practices. More information is available on SAMA website.

### Plunging Fortunes of the Rich

The world's 500 richest people lost \$1.4 trillion so far this year, a dizzying decline that marks the steepest six-month drop ever for the global billionaire class, says Bloomberg Business.

## French Retailer Carrefour to Freeze Prices on 100 Products to Tackle Inflation

French supermarket retailer Carrefour is freezing prices on 100 everyday products from tinned sardines to rice and washing up liquid, it said on August 22, 2022, joining other companies striving to help consumers cope with soaring inflation. The moves follow pressure from President Emmanuel Macron's government for business to do more to curb rising prices.

Facing the prospect of a supertax on their record profits, French oil major TotalEnergies and shipping giant CMA CGM took further steps in July to cut prices. TotalEnergies said it would reduce fuel prices at its service stations across France from September 1, 2022 until the end of the year, while CMA CGM said it would cut shipping fees by 750 euros (\$751) per container for imports to France from Asia.

Carrefour said it would freeze prices until November 30, 2022 on a variety of products, ranging from food items to healthcare products and clothing.

In the face of surging inflation, other retailers have also targeted consumers' concerns about the cost of living with their own promotional campaigns.

In May 2022, French supermarket group Leclerc froze prices on the 120 most-bought products through to July 2022, while in April 2022 British supermarket operators Asda and Morrisons said they would cut the prices of essential items.

### Staying in the Nest

Nearly a third of Americans between the ages of 18 and 25 — part of the generation known as Gen Z — live at home with their parents or other relatives, according to a new study, and they consider it a long-term housing solution, says the New York Times.

SNIPS

Data published this month showed French inflation rose to 6.8 percent in July, the highest rate since France began using European Union methodology to calculate the data in the early 1990s, although lower than most other EU countries thanks to government caps on power and gas prices.

Inflation has surged across the world following Russia's invasion of Ukraine, which has driven up energy prices, adding to previously existing price pressures from tight supply chains after the worst of the COVID-19 pandemic.

## China Cuts Lending Rates as Property Market Struggles

China's central bank has cut its mortgage lending rate as officials work to support the struggling economy. The People's Bank of China (PBOC) lowered the five-year loan prime rate (LPR) by 1.5 percentage points, which matches its biggest cut on record.

The world's second largest economy faces a property crisis that has seen some building projects grind to a halt. Lockdowns due to the country's strict zero-COVID-19 policies are also affecting businesses and consumers.

On August 22, 2022, the PBOC reduced the five-year rate to 4.2 percent, which will bring down the cost of home mortgage repayments around the country. It also lowered the one-year loan prime rate, which is usually used to determine corporate loans, from 3.7 percent to 3.65 percent.

Iris Pang, Greater China chief economist at ING Bank (a global financial institution of Dutch origin), said the moves are part of a wider effort to shore up the real estate industry. "At the same time, some local governments have started to lend to property developers to continue the construction of uncompleted homes," she said in a note on August 22, 2022. "The two measures together should reduce the concern of existing home mortgage borrowers," she added.

China's property crisis is estimated to have wiped more than a trillion dollars off the value of the sector last year. Home sales in China have fallen for 11 months in a row, official data shows. That is the longest slump since China created a private property market in the late 1990s.

Several Chinese developers have halted building work on homes that had already been sold, because of concerns over their finances. Hundreds of home buyers are also known to have threatened to stop paying their mortgages until the work restarts.

Meanwhile, the Chinese government has signaled that the country may miss an annual economic growth target of 5.5 percent. The Politburo — the ruling Communist Party's top policy-making body — did not mention the official growth target after its quarterly economic meeting in July. It only said leaders "would strive to achieve the best results possible".

Last week, Chinese premier Li Keqiang said the government will take more steps to boost consumption and grow investment in the country. This came after indicators for consumption and output unexpectedly slowed.

## MANAGEMENT VIEWS



### Integrate Learning and Development into Your Employees' Workflow

As a manager, one of your biggest responsibilities is to foster your employees' learning and development. The best way to do that? Make growth an integrated part of their work lives. Try organizing regular "learning meetings" — simply setting aside a small amount of time for your team to learn and discuss a new concept, framework, or skill. A collective, conversational approach to learning is more likely to help your employees retain and apply new information. Next, use little nudges, such as short emails or daily Slack reminders, to reinforce the content of your learning meetings. These messages can encourage your people to use what they have learned in real-world situations. Finally, measure progress. This means conducting assessments to understand your employees' learning experiences, as well as tracking real-time changes in their habits, behaviors, and outputs.

(This tip is adapted from *Build Learning into Your Employees' Workflow*, by Bruce C. Rudy — HBR.)

### Do Not Be Afraid to Ask for What You Need at Work

Asking for what you need from someone at work can be challenging — even downright intimidating. But as with all relationships, it is important to advocate for yourself. Here is how to do it.

- **Build up good will ahead of time.** For example, you might try sending this colleague an article you think they would enjoy, inviting them out for a coffee, or expressing appreciation for their work. Then, make you ask. The more positive interactions you have with this person, the more likely they are to be authentically invested in your needs.
- **Leave room for dialogue, flexibility, and compromise.** Making demands makes the other person feel obligated to say yes, but making requests shows consideration and gives them an out. This might sound like asking someone in your network, "I know that you have a knack for making connections, and I would love to be introduced to someone in your LinkedIn network. Is that something you would be comfortable doing? And if not, I understand." Be direct, but also be willing to move on if their answer is no.

- **Do not take rejection personally.** Instead, get curious. Ask follow-up questions to better understand the "why" behind the no. This will help you get to yes next time.

(This tip is adapted from *Ask for What You Need at Work*, by Deborah Grayson Riegel — HBR.)

### What Allyship Really Looks Like

Calling yourself an ally—to any person of any underrepresented group—misses the point of allyship altogether. Instead of self-labeling, focus on action. For example, amplify the ideas of women and colleagues from underrepresented groups, challenge the status quo, search for new ways to be more inclusive, and use your influence to sponsor those who might otherwise be overlooked because of their identity. Next, remind yourself that being an ally is a journey, not a destination; it is something to aspire to, not to claim. Constantly commit to learning about the experiences of other groups, fostering a growth mindset, welcoming feedback, and reflecting on your missteps. Ask curious questions about the experiences of others at work. Then, ask — do not assume — what role you can play in providing support. Finally, remember that allyship is not about you. Rather, it is about perpetuating the autonomy of those you are allied with.

(This tip is adapted from *Men, Stop Calling Yourself Allies. Act Like One*, by W. Brad Johnson and David G. Smith — HBR.)

### How to Keep Your Hybrid Employees Engaged

How can you give your hybrid team both the autonomy and the flexibility they want while also encouraging togetherness? More emails and long video meetings are not the answer. Take steps to foster emotional connection, team bonding, and fun to compensate for the loss of proximity in the office. First, have your team put together a working agreement that covers each member's needs — for example, when they work and how often they need to meet — so they can better support each other. Then, check in on your team members regularly, over email, chat, or in real time on the phone or video. Third, plan regular in-person off sites for collaboration-heavy work. Next, to make up for the lack of smiles, nods, and other nonverbal cues that indicate appreciation, celebrate the small wins and praise your team members frequently. Finally, get creative about sharing experiences together. You could arrange to watch a virtual musical performance together or share the same kind of meal on the same day.

(This tip is adapted from *Keeping Hybrid Employees Engaged*, by Clara Shih — HBR.)



# SEPTEMBER

	Workshop	Facilitator	Fee	Timings	
7 Wednesday	Effective Credit Monitoring of Corporate & SME Advances	Munazza Abdul Majeed	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
8 Thursday	Regulatory Requirement for Collateral Management	Murtaza Rizvi	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM - 6:00 PM	
10 Saturday	Customer Complaint Handling Skills	Aisha Bela Malik	PKR 9,500 <i>(Excluding Sales Tax)</i>	10:00 AM - 2:00 PM	
10 Saturday	Anti Harassment Compliance and Implementing Controls	Erum Saleem	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
12 Monday	Credit Administration: Mode of Encumbrances & Legal Aspects of the Documentation	M.A. Hijazi	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM - 6:00 PM	
16 Friday	Business Continuity Planning in Banks	Syed Azhar Bukhari	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
16-17 Fri - Sat	Certification in Trade Based Money Laundering	Aqeel Muslim	PKR 20,000 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
17 Saturday	Regulatory Requirements for On-site and Off-site Inspection of Banks	Rizwan Khaleel Shamsi	PKR 9,500 <i>(Excluding Sales Tax)</i>	10:00 AM - 2:00 PM	