

Governance Structure of SBP Banking Services Corporation

Governance Structure

General superintendence, direction and management of the affairs and business of SBP BSC and overall policy making in respect of its operations is vested in the Board of Directors. The Board may exercise all such powers and perform all such acts and deeds that may be exercised or done by SBP BSC. In discharging its functions, the Board ensures compliance of the orders and directions that may be issued by SBP from time to time.

The Board of Directors of SBP BSC is comprised of:

- a) Members of the Central Board of the State Bank; and
- b) Managing Director, SBP BSC

The members of Board of Directors of SBP BSC include Governor SBP, Federal Secretary, Ministry of Finance (as an ex-officio member), eight non-executive Directors nominated by the Federal Government and Managing Director SBP BSC. Governor SBP acts as the Chairman of the Board. The Directors, at least one from each province, are appointed by the Federal Government. They are eminent professionals from the field of economics, finance, banking and accountancy. Managing Director is the Chief Executive appointed by the SBP as mandated under the SBP BSC Ordinance 2001.

Board of Directors



Dr. Reza Baqir, Governor SBP, Chairman Board of Directors

Dr. Reza Baqir is serving as Governor since May 5, 2019. He was appointed as the Governor SBP by the President of Pakistan on May 4, 2019 for a period of three years from the day he assumes the office of the Governor. He assumed his responsibilities on May 5, 2019. Dr. Reza Baqir has eighteen years of experience with the IMF and two years with the World Bank. He was the Head of the IMF's Office in Egypt and Senior Resident Representative since August 2017. He has also held positions as IMF Mission Chief for Romania and Bulgaria, Division Chief of the IMF's Debt Policy Division, Head of the IMF delegation to the Paris Club, Deputy Division Chief of the IMF's Emerging Markets Division, IMF Resident Representative to the Philippines and numerous other positions.

Dr. Baqir's research has been published in top journals of the economics profession, including the Journal of Political Economy and the Quarterly Journal of Economics. Dr. Baqir holds a Ph.D. in Economics from the University of California at Berkeley and an A.B. (Magna cum Laude) in Economics from Harvard University.



Mr. Naveed Kamran Baloch (Member, Board since May 24, 2019)

Secretary, Finance Division, Government of Pakistan is an ex-officio member of the Board. A civil servant with 35 years of experience in Public Administration. He has served the Federal and Provincial governments in various positions. Mr. Baloch holds an MSc in Social Policy and Planning in Developing Countries from London School of Economics, UK. Prior to his present posting, he had been posted as Secretary, Cabinet Division and Chief Secretary, Khyber Pakhtunkhwa. He also remained Federal Secretary, Ministry of National Health Services, Regulation & Coordination, Government of Pakistan. He also had an additional charge of Secretary, Revenue Division from June 2019 to July 7, 2020.



Dr. Tariq Hassan (Member, Board since July 23, 2019)¹

Attorney and Advocate, Supreme Court of Pakistan. Dr. Hassan is a former Chairman, Securities and Exchange Commission of Pakistan as well as the Audit Oversight Board and has served as advisor to the Finance Minister of Pakistan. He has also been associated as legal Counsel with the World Bank Group in Washington, DC, International Fund for Agriculture Development in Rome, and Shearman & Sterling in New York. In addition to practicing law, he has been teaching law as an adjunct professor at George Washington University and Fletcher School of Law & Diplomacy, USA and Departments of Law at LUMS and International Islamic University, Pakistan. He did his PhD in Juridical Science from Harvard University, USA.



Mr. Atif R. Bokhari (Member since November 14, 2018; He submitted his resignation from the Board on March 26, 2020)

Mr. Bokhari is a seasoned banker of the country. He was President and CEO of the United Bank Limited from 2004 to 2014. Earlier, he has served Habib Bank Limited, Bank of America and ICI Pakistan Limited. Mr. Bokhari was Chairman on the Board of UBL Switzerland AG and UBL Bank (Tanzania) Limited. He was member on the governing bodies of United Bank UK, Karachi School of Business & Leadership and World Economic Forum. Mr. Bokhari did Masters in Business Administration from Central Missouri State University, USA. Upon appointment as Chairman, Board of Investment (BoI), he resigned from the SBP Board on March 26, 2020.



Mr. Azam Faruque (Member since November 14, 2018)

Mr. Azam Faruque is CEO of Cherat Cement Company Limited, a company he has been associated with since 1987. Mr. Faruque is also serving as Director on the Board of Directors of International Industries Limited, Indus Motor Company and Atlas Batteries Limited. He was Chairman Board of Directors of KPOGCL and has also served on the Board of Atlas Asset Management Limited, Atlas Insurance Company Limited, the National Committee of the Aga Khan Foundation Pakistan, Oil and Gas Development Corporation and National Commission of Science and Technology. Mr. Faruque has a Masters in Business Administration from Booth School of Business – University of Chicago and a Bachelors degree in Electrical Engineering and Computer Science from Princeton University, USA.

¹ Earlier Dr. Tariq Hassan served as a member SBP Board from March 22, 2016 to March 21, 2019.



Mr. Ali Jameel (Member since July 23, 2019)

Mr. Ali Jameel is the CEO of TPL Corp Ltd. He is also the Director of TRG Pakistan Ltd. Formerly Mr. Jameel was the Chief Executive of Jahangir Siddiqui Investment Bank. He has also held several advisory positions in Board of Investment, Economic Advisory Council, Pakistan's information technology and telecommunication sectors, including appointments on the Task Force on Telecom Deregulation, the Fiscal Incentive Group on the IT Commission and the Task Force on Venture Capital. Mr. Jameel received his B.Sc. degree in Economics from London School of Economics. He is also an Associate Member of the Institute of Chartered Accountants in England & Wales and qualified in 1994 at KPMG Peat Marwick in London.



Mr. Muhammad Saleem Sethi (Member since July 23, 2019)

Mr. Saleem Sethi is a retired Federal Secretary of the Government of Pakistan. He belongs to the Pakistan Audit & Accounts Service. He possesses a diverse experience of 36 years in the field of public finance, policy formulation and audit. During his illustrious carrier, he served as Secretary Finance in Government of Baluchistan, AJK and as DG Controller General of Accounts besides various other important positions. He served as Secretary Economic Affairs Division. During his career, he has served as Executive Director at the Board of Islamic Development Bank (IDB) and remained on the Audit Committee of the Board. Mr. Sethi has also been the Senior Advisor Middle Eastern Constituency at the Executive Board of the IMF, Washington DC.

He holds a Master degree in Development Administration from USA and specialized training in Financial Programming and Policy from IMF Institute, Washington, DC.



Mr. Muhammad Ashraf Khan, Managing Director SBP BSC

Mr. Muhammad Ashraf Khan assumed the Office of the Managing Director of SBP BSC on February 1, 2019. During his distinguished career spanning over 31 years at SBP, he has held several key positions which include Executive Director, Banking Policy & Regulations and Development Finance Groups. Prior to being appointed as the Managing Director SBP BSC, Mr. Khan was serving as the CEO of Export Import Bank of Pakistan (EXIM Bank).

He has represented SBP in various high-level policy-making forums (local and international) dealing with bilateral institutions vis-à-vis IMF, IDB, ADB, World Bank, DFID, USAID, IFC, etc. on various spectrums, besides being in advisory position in Banking Policy at the Saudi Arabian Monetary Authority (SAMA), Saudi Arabia. He is currently on the Board of Directors of SBP BSC, National Institute of Banking & Finance (NIBAF) and Pakistan Security Printing Corporation (PSPC).

Mr. Khan holds Masters of Business Administration (MBA) in Finance from the University of Sindh, Pakistan and a Diploma in Banking (DAIBP) from the Institute of Bankers, Pakistan.

Corporate Secretary

The Corporate Secretary is the Secretary to the Board and its Committees and acts as a focal person for communications between the Board and the management. The Corporate Secretary is responsible for recording the proceedings of the meetings of the Board and its Committees as well as ensuring compliance with statutory and regulatory requirements for effective implementation of decisions of the Board and its Committees. The Corporate Secretary is also responsible for ensuring effective Corporate Governance standards and availability of relevant information to the Board and its Committees to facilitate informed decision-making.

Committees of the SBP BSC Board

Committees of the Board ensure oversight function of the Board in certain specialized areas. The functioning of the Committees is summarized as under:

A. Audit Committee

The Committee assists the Board in reviewing SBP BSC's financial statements, auditing, accounting and related reporting processes, assurance on the system of internal controls, governance, business practices, risk management process and standards of conduct established by the management and the Board. It is chaired by Mr. Muhammad Saleem Sethi with Mr. Atif R. Bokhari (*resigned from the SBP BSC Board on March 26, 2020*) and Dr. Tariq Hassan as members.

B. Human Resources Committee

The Committee assists the Board in reviewing and approving HR policies prepared by the management. It reviews all the proposals requiring approval of the Board on formulation, revision, modification or interpretation of HR policies and submits its recommendations to the Board. It is chaired by Mr. Azam Faruque with Dr. Tariq Hassan and Mr. Ali Jameel as members along with Mr. Muhammad Ashraf Khan Managing Director SBP BSC.

C. Publication Review Committee

The Committee assists the Board in fulfilling its oversight responsibilities relating to review and approval of the SBP BSC publications including the Annual Performance Review of SBP BSC. The Committee deliberates on the draft reports and reviews them for the consideration and final approval of the Board. It is chaired by Mr. Muhammad Saleem Sethi with Mr. Azam Faruque and Mr. Muhammad Ashraf Khan Managing Director SBP BSC as members.

D. Security Review Committee

The Security Review Committee was constituted for carrying out a one-time review of security measures in place at SBP & SBP BSC and to provide feedback to the SBP BSC Board / management on existing security and safety arrangements. The Committee is also mandated to oversee the smooth implementation of its recommendations and decisions of the Board. It is chaired by Dr. Tariq Hassan with Mr. Ali Jameel as member.

Management Committees

In order to discuss critical and operational issues and take policy decisions, various management committees have been formed.

Head of Departments (HoDs) Forum:

The Head of Departments Forum is a senior management level consultative and coordination body at SBP BSC which deliberates upon various policies, issues and challenges, and facilitates the Board / top management in making decisions and their smooth implementation for achieving strategic objectives of the organization.



Chief Managers (CMs) Forum:

Chief Managers Forum is a consultative and coordination body which assures smooth implementation of various policies. It reviews various operations of SBP BSC and coordinates for addressing the issues / challenges faced and facilitates the HOD Forum / senior management in decision making.

In addition to the above, following Forums deliberate in their specified area of operations:

1. Management Committee on Strategy Development
2. Management Committee on Security
3. Enterprise Risk Management Committee
4. Management Committee on Budget
5. Engineering Projects Review Committee
6. Management Committee on Publications
7. Medical Review Committee
8. Currency Forum
9. Government Banking Forum

Secretary of each Committee is responsible for all secretarial work relating to these committees like convening the meetings, making administrative and logistical arrangements, preparing and circulating agenda and minutes of the meetings and ensuring compliance on the decisions of these committees / fora.

Head Office Management



Muhammad Ashraf Khan
Managing Director SBP BSC



Mr. Amjad Manzoor
Group Head HR & Support Services



Mr. Shaukat Zaman
Group Head Networks and Financial Management | Group Head Foreign Exchange and Development Finance



Syed Shehzad Safdar Zaidi
Director Human Resource Management Department



Mr. Hasnain Taher Dahodwala
Head of Department Strategic & Corporate Affairs / Corporate Secretary



Mr. Javaid Iqbal
Director Currency Management



Mr. Ahsan Kamal
Director Development Finance Support



Mr. Fazli Hameed
Director Engineering Services



Mr. Asif Mumtaz
Head of Department Internal Audit



Mr. Irfan Ismail
Head of Department Accounts



Mr. Asad Shah
Director Foreign Exchange Adjudication



Mr. Tariq Riaz
Head of Department General Services



Mr. Khalid Mehmood Bhutta
Chief Security Officer



Mr. Shakeel Paracha
Head of Department Foreign Exchange Operations

SBP BSC Field Office Management



Mr. Qazi Shoaib Ahmad
Regional Head – South



Mr. Javaid Ahmad Bhatti
Regional Head - Central



Sajjad Ali Shah
Regional Head - North



Mr. Sajid Ali Shah
Chief Manager, Karachi



Mr. Javaid Iqbal Marath
Chief Manager, Lahore



Mr. Umar Farooq Minhas
Chief Manager, Islamabad



Mr. Amjad Ali Imran
Chief Manager, Quetta



Mr. Sarfraz Ahmad Nadeem
Chief Manager, Faisalabad



Mr. Muhammad Saleem Khan
Chief Manager, Rawalpindi



Mr. Habib Ur Rehman Hashmi
Chief Manager, North Nazimabad



Mr. Waqas Bajwa
Chief Manager, Multan



Mr. Ishtiaq Ahmed
Chief Manager, Peshawar



Mr. Imtiaz Ahmed
Chief Manager, Hyderabad



Mr. Ansar Iftikhar Butt
Chief Manager, Sialkot



Mr. Muhammad Aftab Alam
Chief Manager, Muzaffarabad



Mr. Maqbool Ahmad Khan
Chief Manager, Sukkur



Mr. Muhammad Waheed Akhtar
Chief Manager, Gujranwala



Mr. Muhammad Tahir Khan
Chief Manager, Dera Ismail Khan



Mr. Najeeb Ahmad Bukhari
Chief Manager, Bahawalpur