



Circulars/Notifications -

No. BPRD (R&PD)/SME/2023/3729

May 10, 2023

NOTIFICATION

The Federal Government, in a meeting of federal cabinet held on 17th March 2023, approved winding down plan for SME Bank Limited. Accordingly, in pursuance of the Federal Government's decision and in exercise of powers conferred under Section 41 of the Banking Companies Ordinance, 1962, the State Bank of Pakistan has prohibited the SME Bank Limited from receiving fresh deposits with effect from the close of business on 27th March 2023. Further, in terms of Clause (a) of Sub-Section (1) of Section 21 of the Deposit Protection Corporation Act, 2016, the SME Bank Limited is hereby declared as a failed institution effective from the close of business as of 27th March 2023.

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(Tanzeel Malik)
Senior Joint Director