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Circulars/Notifications - Consumer Protection Department



CPD Circular No. 1 of 2015

January 26, 2015

The Presidents/Chief Executives
All Scheduled Banks

Dear Sirs/Madam,

GUIDING PRINCIPLES ON FAIRNESS OF SERVICE CHARGES

Please refer to BPD Circular No. 33 dated 2 nd October, 2003 whereby banks were allowed to determine at their own the rate of charges in respect of various services provided to their customers.

While the policy has been instrumental in bringing service efficiency and product innovation/ diversification, however, the fairness of charges imposed on customers has remained a challenge for the stakeholders as divulged from complaints received from consumers. It is, therefore, imperative that fairness and transparency is ensured while determining charges for various products and services provided by the banks which shall maintain and enhance confidence of customers in the banking industry.

In this backdrop broader guiding principles for determining charges for various banking services are enclosed. All banks are required to follow these principles in letter and spirit while fixing their schedule of charges for consumer related products and services. Further, these principles must be brought into the knowledge of Board of Directors and referred to for policy making of products and services as required in the "scope of application" of these guiding principles.

Please acknowledge receipt.

Enclosure: As above

Yours truly,

Sd/-
(Muhammad Akmal)
Director

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