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State Bank of Pakistan



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[Home](#)
[About SBP](#)
[Laws & Regulations](#)
[Circulars/Notifications](#)
[Monetary Policy](#)
[Financial Markets](#)
[Publications](#)
[Economic Data](#)
[Financial Inclusion](#)

Circulars/Notifications - Banking Conduct & Consumer Protection Department

BC&CPD Circular No. 02 of 2020

December 14, 2020

The Presidents / Chief Executives
All Banks/MFBs/DFIs

Dear Sirs/Madams,

Key Fact Statement for Deposit Products

Effective disclosure is considered a fundamental component of the Financial Consumer Protection regime. Standardized disclosures as Key Fact Statements (KFS) increase consumer comprehension about a banking product's affordability and risks, leading to better decision-making. Similarly, KFS also minimizes the risks of ineffective disclosures on part of the banks by standardizing the information provided to the consumer.

SBP in its endeavor to promote Responsible Banking Conduct and Fair Treatment of Consumers (FTC) recognizes the importance of standardized disclosures. Accordingly, KFS for consumer credit products and Most Important Document (MID) for third party products have already been issued vide CPD Circular No.3 of 2014, BC & CPD Circular No. 2 of 2016, and CPD Circular No. 2 of 2012.

KFS for deposit products have now been developed and are being issued through this circular for adoption as per the requirements listed below:

1. Banks/MFBs/DFIs are required to provide KFS to all their prospective customers from April 1, 2021, for comparison and decision making. Banks/MFBs/DFIs will ensure the availability of KFS in branches, on the website, e-banking interfaces, etc.
2. At the time of account opening, the KFS duly signed by the Banks/MFBs/DFIs, and the customer will be retained with the account opening form and its duplicate copy will be provided to the customer for record and information.
3. Banks/MFBs/DFIs are required to make necessary changes in their related SOPs and Policies for the seamless adoption of KFS to incorporate the requirement of KFS. Further, the provision of KFS as mentioned above in para 1 and the accuracy of the information contained therein will be checked by the Internal Audit during the regular audit.
4. Adequate consumer awareness initiatives and staff training may also be undertaken by Banks/MFBs/DFIs regarding the use of KFS and its vitality.

Any deviation or non-compliance of the above shall attract punitive action under the relevant provisions of applicable laws.

Annexure: Key Fact Statement for Deposit Products

Yours' truly,

Sd/-

(Asif Mahmood)
Director

Home
About SBP
Publications
Economic Data
Press Releases
Circulars/Notifications

Laws & Regulations
Monetary Policy
Help Desk
SBP Videos
Feedback
Contact us

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Speeches
Online Tenders
Web Links
Educational Resources
Regulatory Returns

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Rupee ko Pehchano
Events
Zahid Husain Memorial Lecture
Careers
Sitemap

