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Circulars/Notifications - Banking Policy & Regulations Department



BPRD Circular No. 10 of 2018

November 27, 2018

The Presidents/Chief Executives,
All Banks/DFIs/MFBs,

Dear Sir/Madam,

Financial Statements – Frequency, Timelines & Posting on Website

Please refer to BSD Circular No. 01 of 2004 and BSD Circular Letter No. 7 of 2005. In order to align the frequency and timelines of financial disclosures of banks/DFIs/MFBs (listed or non-listed) including branches of foreign banks with the Companies Act 2017 and best practices, it has been decided that:

- a. At the end of each financial year, all banks/MFBs are required to prepare their annual financial statements in the prescribed manner, as on the last working day of that year. These financial statements together with the auditor's report, directors' report and chairman's review report, as passed in the Annual General Meeting, shall be circulated in hard form to the shareholders as well as furnished as returns, to the SBP within ninety (90) days of the close of the period to which they relate. The banks shall publish an abridged version of the annual financial statements in the newspaper(s) within the stipulated time. Whereas, the MFBs shall follow instructions contained in section 16 of the Microfinance Institution Ordinance, 2001.
 - b. All DFIs are required to prepare their annual financial statements in the prescribed manner, at the end of each financial year as on the last working day of that year. These financial statements together with the auditor's report, directors' report and chairman's review report, as passed in the Annual General Meeting, shall be circulated to the shareholders and furnished as returns to the SBP within ninety (90) days of the close of the financial period to which they relate.
 - c. All branches of foreign banks operating in Pakistan shall prepare their annual financial statements, at the end of each financial year as on the last working day of that year. These financial statements together with the auditor's report shall be published and furnished as returns to the SBP within ninety (90) days of the close of the financial period to which they relate.
 - d. For the 1st and 3rd quarter, all banks, DFIs and MFBs, including the branches of foreign banks operating in Pakistan, shall prepare their quarterly financial statements within thirty (30) days of the end of the quarter to which they relate. The instructions of publishing an abridged version of quarterly and half-yearly financial statements in the newspaper(s) by all banks/DFIs including branches of foreign banks, stands withdrawn. Henceforth, these financial statements of banks/DFIs/MFBs including branches of foreign banks shall be placed on their website within the aforesaid time.
 - e. The half-yearly (2nd quarter) financial statements, with limited scope review by the statutory auditors, shall be prepared by all banks/DFIs/MFBs, including the branches of foreign banks, within the period of sixty (60) days of the close of their half-year (2nd quarter). These financial statements shall also be placed on their website within the aforesaid time.
 - f. The banks (including the branches of foreign banks) / DFIs / MFBs will advertise in leading daily newspaper(s) regarding the posting of their quarterly/half-yearly/annual financial statements on their websites for the information of the stakeholders, within their respective period, as mentioned above. The address of website link to these financial statements should also be mentioned in the advertisement and the website link should be accessible from the main-page/homepage of the website. However, the quarterly/half-yearly financial statements shall be provided by the banks/DFIs/MFBs in physical form to their shareholder(s) without any cost or fee, if requested by the shareholder(s).
 - g. The banks/DFIs/MFBs including branches of foreign banks are required to post their quarterly, half-yearly and annual financial statements of the last ten years on their website. These financial statements should be in readable, searchable, and user-friendly format.
2. These instructions will supersede the earlier instructions, issued on the subject. Nonetheless, the Quarterly Report of Condition, and other returns / reports, presently being submitted by the banks/DFIs/MFBs to SBP shall continue to be submitted as required.

Sincerely,

sd/-

(Muhammad Akhtar Javed)
Director

9/4/2025

State Bank of Pakistan

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