

Circulars/Notifications - Domestic Market & Monetary Management Department

DMMD Circular No. 03 of 2022

March 16, 2022

The Presidents/Chief Executive Officers
All Scheduled Banks/Primary Dealers/MFBs

Dear Sirs/Madams,

Investor Portfolio Securities Account (IPS)

Please refer to [FSCD Circular No. 18](#) dated December 04, 2010, on the subject.

In order to enhance the scope of Investor Portfolio Securities (IPS) Account to a wider set of institutions and investors, and to promote diversification of marketable government securities, the following has been decided:

1. Microfinance banks are permitted to offer IPS accounts to their customers. Any Microfinance Bank intending to offer IPS accounts to their customers must fulfill the provisions of the abovementioned circular, inter-alia, regarding opening of IPS accounts, recording transactions in IPS accounts and reporting to customers and SBP.
2. Any individual or entity, maintaining their accounts with Microfinance Banks including Branchless Banking, are also allowed to open IPS account with any Scheduled Bank to buy or sell marketable government securities.

Further, all institutions (Scheduled Banks, Primary Dealers and MFBs) offering IPS accounts shall ensure complete disclosure of prices, risks and other necessary information pertaining to investment in government securities through IPS accounts to their clients. The institutions shall, at minimum, display such information at their branches/place of business and websites to enable their clients to make informed decision regarding investment in government securities.

All other instructions on the subject shall remain unchanged.

Yours truly,

(Rizwana Rifat)
Additional Director

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