

SBP to lessen documentation for SMEs

FAISALABAD: The documentation for small and medium enterprises (SMEs) would be minimised so they could fully exploit the State Bank of Pakistan's (SBP) refinance scheme, said SBP Governor Reza Baqir.

In this regard, a committee headed by SBP Executive Director Dr Anayat Hussain has also been constituted. The governor was talking to Faisalabad Chamber of Commerce and Industry (FCCI) President Muhammad Sikandar Azam Khan in an exclusive meeting on Saturday.

The SBP governor said the committee would review the entire system to identify the documents which could be skipped. He directed the committee to start work on an urgent basis so that viable suggestions could be presented as early as possible.

Regarding banking hours, he said a circular had been issued and all commercial banks would work from 9am to 5:30pm from Monday to Friday. "It will not only lessen burden on banks but will also facilitate people," he added. The governor also announced the constitution of a separate committee, headed by the SBP chief manager, Faisalabad.

"It will include the FCCI president in addition to other elected office-bearers of local trade bodies," he said, adding that the committee would hold its meeting every month and resolve problems of local nature.

He said yet another committee would also be formed to discuss the possible impact of coronavirus on sick units. "A separate meeting will also be arranged with the owners of these sick units."

Speaking on the occasion, the FCCI president welcomed the incentive package to tackle the corona-fuelled lockdown.