

SBP extends deadline for risk profiling

KARACHI: The State Bank of Pakistan (SBP) has extended deadline for risk profiling of customers and trade-related risk profiling.

According to the SBP, as per instruction of Framework for Managing Risks of Trade Based Money Laundering and Terrorist Financing, Authorized Dealers were required to complete the Risk Profiling of Customers and develop their distinct trade related Risk Profile by April 30, 2020.

However, now in view of the prevailing circumstances due to Covid-19 outbreak and representation from the banking industry, it has been decided to extend the aforementioned deadline up to September 30, 2020.