



SUMMIT BANK OPERATING SMOOTHLY: SBP

The Newspaper's Staff Reporter

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KARACHI: The State Bank of Pakistan (SBP) on Wednesday clarified that National Institutional Facilitation Technologies (NIFT), which provides clearing services for banks, has not discontinued its membership of or its services with Summit Bank (SMBL).

The SBP said that these rumours originally stemmed from a notice of National Clearing Company of Pakistan Ltd (NCCPL) regarding bank's settlement status to provide clearing services for stock brokers.

According to SBP release such a "bank only processes payments and receipts of funds on behalf of its broker clients with NCCPL for their sale and purchase transactions in stock exchange".

Furthermore, central bank clarified that these operations do not have any bearing on other regular day-to-day operations – deposit taking and withdrawal – of SMBL.

The SMBL is discharging its liabilities towards its depositors and other stakeholders in a satisfactory manner and its clearing and settlement function is working smoothly, said the SBP.

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