

30<sup>th</sup> October, 2003

**SBP COMMITTEE TENURE EXTENDED**

The tenure of SBP Committee for Resolution of Cases under State Bank's Guidelines on Write off of Irrecoverable Loans and Advances has been extended upto 31<sup>st</sup> March, 2004. The extension has been allowed on a request from the Chairman of SBP Committee with the explicit condition that it will decide/settle at least 150 cases every month and will complete its task by the above mentioned deadline, as no further extension will be allowed. The State Bank has asked the Committee to furnish a fortnightly progress report in this regard to its Banking Policy Department.

It may be recalled that the Committee was constituted by the State Bank in March, 2003 under the Chairmanship of Mr. Inam Elahi, Ex-President, National Bank of Pakistan for a period of 6 months to resolve the disputes that may arise between the borrower and the bank/DFI under the new Guidelines on Write off of Irrecoverable Loans and Advances which were notified by the State Bank vide its BPD Circular No.29/2002. Later, the tenure of the Committee was extended upto 31<sup>st</sup> October, 2003.