

STATE BANK OF PAKISTAN
BANKING POLICY & REGULATIONS DEPARTMENT
I.I. CHUNDRIGAR ROAD
KARACHI

BPRD Circular No. 02

February 09, 2023

Presidents/ Chief Executives,
All Banks/DFIs,

Dear Sir/Madam,

FORMAT OF ANNUAL AND INTERIM FINANCIAL STATEMENTS OF BANKS/DFIs

1. In terms of Section 34 of the Banking Companies Ordinance, 1962, banks are required to prepare their annual accounts in accordance with the forms set out in the Second Schedule of the aforesaid Ordinance. The existing Second Schedule was last amended vide BBRD Circular No. 02 dated January 25, 2018. Since then, significant regulatory developments including implementation of IFRS 9 vide BPRD Circular No. 03 dated July 05, 2022 as well as many other additions / amendments in the International Financial Reporting Standards have taken place.
2. Accordingly, in exercise of the powers, conferred under Sub-Section 4 of Section 34 of the Banking Companies Ordinance, 1962, the State Bank of Pakistan has decided to amend the existing format of annual financial statements of banks. The revised format of annual financial statements, together with notes forming part thereof, are enclosed which will substitute the existing formats circulated vide BPRD Circular No. 02 of 2018 and other instructions on the subject issued from time to time.
3. Moreover, please also refer to BPRD Circular No. 5 dated March 22, 2019, wherein the format of interim financial statements was prescribed to the banks. In this regard, format of interim financial statements has also been revised in order to bring it in line with the revised annual financial statements format. The revised format of interim financial statements, together with notes forming part thereof, are also enclosed which will substitute the existing interim format.
4. All banks are directed to prepare their annual / interim financial statements on the revised formats, effective from the 1st quarter of year 2023 or 2024 as per their assets size communicated earlier vide BPRD Circular No. 3 of 2022.

5. It has further been decided that in order to ensure certain minimum disclosures to stakeholders, the DFIs will be required to adopt the enclosed formats with suitable modification(s) in line with their nature of business, to prepare their annual/ interim financial statements effective from the 1st quarter of year 2023.

6. Please acknowledge receipt.

Sincerely,

(Syed Imran Ali)
Additional Director

Enclosure:

(i) Formats of Annual Financial Statements of Banks/DFIs

(ii) Formats of Interim Financial Statements of Banks/DFIs