

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

BPRD Circular No. 03

February 09, 2023

Presidents/ Chief Executives,
All MFBs,

Dear Sir/Madam,

**FORMAT OF ANNUAL AND INTERIM FINANCIAL STATEMENTS OF
MICROFINANCE BANKS (MFBs)**

1. Please refer to BSD Circular No. 11 dated December 30, 2003 wherein the formats of financial statements of MFBs were advised. 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 Microfinance Institutions Ordinance, 2001, the State Bank of Pakistan has decided to amend the existing format of annual financial statements of MFBs. The revised format of annual financial statements, together with notes forming part thereof, are enclosed which will substitute the existing formats and other instructions on the subject issued from time to time. All MFBs are directed to prepare their annual financial statements on the revised format, effective from the accounting year ending 31st December, 2024.
3. Moreover, State Bank of Pakistan has amended format of interim financial statements in order to bring it in line with the revised annual financial statements format. These revised formats, together with notes forming part thereof, are also enclosed which will also be applicable from the 1st quarter of the year 2024.
4. Please acknowledge receipt.

Sincerely,

(Syed Imran Ali)
Additional Director

Enclosure:

(i) Formats of Annual Financial Statements of MFBs

(ii) Formats of Interim Financial Statements of MFBs