

‘SBP WORKING TO SPUR DONATIONS FROM DIASPORA’

KARACHI: The State Bank of Pakistan, in the latest podcast, discussed the importance that overseas Pakistanis play in the healthcare and education sectors through their donations and how the central was working to make it easier for them by digitising the entire process, a statement said on Friday. The guests in the podcast were Dr Abdul Bari Khan, founder and president of the ‘Indus Hospital and Health Network’; Asfandyar Inayat, general manager of ‘The Citizens Foundation’, an organisation working to improve access to education across the country; and Abid Qamar, chief spokesman of the central bank. Abid Qamar explained that SBP had launched an initiative called Roshan Digital Account (RDA) in September 2020 that connects overseas Pakistanis with the banking system of Pakistan without them having to visit Pakistan or any embassy of Pakistan.

Since the launch of RDA 2.5 years ago, the initiative has received an impressive \$6 billion, making it easier for overseas Pakistanis to contribute to the growth and development of their home country.

Roshan Samaji Khidmat is an exclusive product of RDA that aims to connect overseas Pakistanis who want to send donations in Pakistan. It aims to make the donation process easy and hassle-free for donors, who can now use the RDA portal to connect with charity organisations. Apart from Roshan Samaji Khidmat, RDA also offers different types of products to facilitate overseas Pakistanis such as Roshan Apna Ghar for buying a house in Pakistan and Roshan Apni Car for purchasing a car for family members in Pakistan. Bari explained that Pakistan ranks low in almost all healthcare indicators. “The floods that hit the country last year have further damaged the healthcare infrastructure, especially in Sindh and Baluchistan. The Indus Hospital network, which started with a blood bank and an emergency center, has now grown to consist of 15 hospitals across the country, serving around 500,000 patients per month. The organisation receives donations from across the country and from overseas Pakistanis each year.” Asfandyar Inayat stated that education is a critical issue in Pakistan, with UNICEF reporting that Pakistan has the world’s second-highest number of children out of school. He informed that The Citizens Foundation runs more than 1,800 education schools across the country in both rural and urban areas, providing secure, economical, and close-to-home schools for children. The organisation provided 5 million meals and distributed aid to around 25,000 families after the floods. Around 44 schools of TCF were destroyed in the floods but have now been restored, and all schools are fully functional.

TN 15-4-2023

FCA OF KE FOR FEB: NEPRA APPROVES 58 PAISA PER UNIT POSITIVE ADJUSTMENT

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved positive adjustment of paisa 58 per unit in FCA of K-Electric for February 2023 under monthly FCA mechanism. K-Electric had sought positive adjustment of Rs 1.61 per unit. K-Electric will recover paisa 58 per unit in bills of April 2023. Currently, K-Electric is charging Rs 1.71 per unit for January, which FCA for February will be reduced.

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KE TO EXTRACT R650M MORE FOR FEBRUARY

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday allowed K-Electric to charge another Rs650 million to its consumers in the current month at the rate of 58 paise per unit under monthly fuel cost adjustment (FCA) for power consumed in February. In a notification, the regulator said the KE had sought a Rs1.66 per unit increase in FCA for February to recover Rs1.87bn. However, after examination of evidence and data provided by the KE, Nepra worked out an increase of about 58 paise per unit involving a revenue impact of Rs650m.

The additional FCA would apply to all the consumer categories except electric vehicle charging stations (EVCS) and lifeline consumers. However, the impact of monthly FCA, which is not passed on to certain categories of consumers, would be accounted for in the quarterly adjustments for recovery from other consumers. The fuel cost adjustment would be shown separately in April’s bill based on units consumed in February.

The FCA is reviewed every month as per the tariff regime applicable across the country and is usually applied to the consumer’s bills for one month only. Under the tariff mechanism, changes in fuel cost are passed on to consumers only on monthly basis through an automatic mechanism while quarterly tariff adjustments on account of variation in the power purchase price, capacity charges, variable operation and maintenance costs, use of system charges and including the impact of transmission and distribution losses are built in the base tariff by the federal government.

Dawn 15-4-2023

MOHTASIB WARNS OF FRAUDSTERS

KARACHI: Banking Mohtasib Pakistan, Muhammad Kamran Shehzad has cautioned the banking customers to be aware of the fraudsters, who have adopted new techniques to deprive them of their hard earned savings.

In a statement issued on Friday, he said that banking customers should not disclose their personal and financial credentials to any third person in order to protect them from fraudulent activities of swindlers / fraudsters, who are active to deprive them of their personal savings / accounts.

Explaining the personal and financial credentials, he asked the people not to share their OTP, password, credit / debit cards and CNIC numbers on any telephone calls received from any source, including the helpline of banks. Customers cannot get calls from a bank's helpline because outbound calls cannot be made from a helpline number, Shehzad added.

The mohtasib said that on receipt of suspicious calls, customers should immediately approach the nearest branch of their bank or contact the helpline of the bank. He disclosed that his office has provided relief amounting to Rs209.15 million to the banking customers by disposing of 5,589 complaints against commercial banks during the first quarter (January-March, 2023) of the current calendar year. The Banking Mohtasib Office had received 7,833 new complaints, including 2,175 from Prime Minister's Portal during this quarter, he added.

TN 15-4-2023

BANKS TOLD TO SET UP DIGITAL FRAUD RISK MANAGEMENT UNITS

KARACHI: The State Bank of Pakistan (SBP) announcing the measures to enhance security of digital banking services has asked banks to establish digital fraud risk management units under the supervision of senior management.

The rapid growth in digital banking products and services supports digital transformation of the financial landscape and enables the banks and MFBs to cater to the growing needs of banking customers. However, adoption of digitization needs to be supplemented with necessary controls to mitigate the risk of fraudulent activities. Therefore, the State Bank of Pakistan (SBP) has been advising the banks and MFBs to implement appropriate controls and remedial measures for enhancing security of their digital banking products and services.

In this continuum, to enhance the security of digital banking products and services, the SBP has prepared a set of control measures for banks and MFBs.

The SBP has advised banks and MFBs to develop a comprehensive plan with monthly milestones, to be implemented by December 31, 2023, duly approved by the Chief Executive Officer (CEO) and submit the same to their relevant Banking Supervision Department (BSD) in SBP, within thirty (30) days. Thereafter, a monthly progress report will be submitted to the concerned BSD within ten (10) days from the close of each calendar month.

The State Bank has warned that Banks and MFBs failing to implement these controls within the stipulated timeline will be liable to compensate their victim customer(s) within three (3) working days of the reporting of fraud, apart from any enforcement action under the applicable laws & regulations. As per the SBP guidelines, the banks and MFBs are required to offer transactional insurance to their customer at reasonable and competitive charges, the insurance should be activated upon explicit customer's consent or request.

Financial Institution will be responsible for loss of any customer funds due to delay on their part in taking timely remedial and control measures such as delay in blocking digital channels, delay in raising dispute requests, etc. In this regard, the FIs shall compensate in whole the customers for such losses.

FIs will formulate Digital Fraud Prevention Policy to protect their account holders and ensure effective communication of such policy and allocate and provide necessary resources, systems and people, to build and update the capacity by making adequate investment in digital fraud risk management.

FIs will also ensure identification and implementation of digital fraud risk controls through compliance assurance and implement fraud control related KPIs. vi. Ensure that the customer education and awareness by the FIs' management and operations gain special focus from top to bottom to combat frauds in digital banking services through cyber channels. The SBP has asked the banks and MFBs to design, review and continuously improve end-to-end processes of digital fraud risk management and customer complaint management in consultation with relevant stakeholders.

ADOPTION OF AI: TASK FORCE FORMED TO DEVELOP 10-YEAR ROADMAP

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives, Ahsan Iqbal has formed a 15-member National Task Force (NTF) on Artificial Intelligence (AI) for the country's national development. The key objective of the (NTF) is to develop a 10-year roadmap for accelerated adoption of AI in the business, development, governance, education, and healthcare sectors.

The NTF force will comprise experts in artificial intelligence as well as representatives from the government and private sectors. The planning minister emphasized the importance of artificial intelligence for progress in the near future and stated that it would bring transformative changes in the fields of economy, governance, and education. The task force aims to harness the power of AI for Pakistan's development and growth while ensuring that the benefits are accessible to all segments of society. Iqbal said that establishing NTF on AI is part of the government's commitment to embrace AI and its potential to transform the country's economic landscape positively.

In 2018, the PML-N government had set up the National Centre for Artificial Intelligence. By investing in AI, Pakistan can unlock new opportunities for growth and development and improve the lives of its citizens, said the minister.

The minister emphasized the crucial role of AI in driving economic growth and development for Pakistan. The integration of AI in our governance, healthcare, and education systems has the potential to revolutionize these sectors and bring about significant progress, said the minister. He pointed out that from improving decision-making processes to personalized medical treatments and enhancing learning experiences, AI can offer solutions that were previously unattainable.