



TRANSPARENCY INTERNATIONAL-PAKISTAN

31th August, 2013

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Sub: Sale of HSBC Middle Ltd and North Africa Operation, against payment of US \$ 46
Million Received by HSBC in December 2013 or earlier.
TIP letter dated 29th July 2013

Dear Sir,

A copy of the letter sent to CEO of HSBC New York and the Governor of State Bank of Pakistan, dated 29th July 2013 is forwarded for your action as the regulator of Banks.

Transparency International Pakistan vide this letter, had forwarded a complaint, to CEO of HSBC New York, and Governor of State Bank of Pakistan, for examining the complaint about allegation, that as HSBC has sold HSBC Middle Ltd and North Africa operations.


As HSBC has received the payments in lieu of the sale, amounting to US \$ 46 million, which also included its operations in Pakistan, how was the payment transferred by JS Group. But if the payment is not sent through State Bank of Pakistan, the transition may be illegal.

However till to date no reply has been received from HSBC and State Bank of Pakistan.

Transparency International Pakistan requests the Governor to kindly examine the issue under BoE regulatory framework, as HSBC and State Bank of Pakistan have failed to respond on TI-Pakistan complaint, which is giving impression that the complaint might be true.

Transparency International Pakistan is striving for across the board application of Rule of Law, which is the only way to stop corruption.

With Regards,


Syed Adil Gilani
Adviser