



TRANSPARENCY INTERNATIONAL-PAKISTAN

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31st January, 2017

TL17/3101/8A

Governor,
The State Bank of Pakistan,
I.I. Chundrigar Road,
Karachi.

Sub: Complaint against Standard Chartered Bank (Pakistan Ltd.) World Trade Center, Clifton Branch, Karachi and The State Bank of Pakistan for Not Issuing Complainant with New US Dollar Notes Known as New Blue Notes, that has High Exchange Rate, from his Dollar Account.

Dear Sir,

Transparency International Pakistan has received a complaint against Standard Chartered Bank (Pakistan Ltd.) World Trade Center, Clifton Branch, Karachi and The State Bank of Pakistan.

The complainant has alleged that;

1. He is Account holder with Standard Chartered Bank (Pakistan Ltd.) World Trade Center, Clifton Branch, Karachi.
2. On 24th of January, 2017, he visited the Bank to withdraw US Dollars from his dollar account.
3. He was told that US dollars note that are currently in circulation are of two types, old and new known as new blue notes has a different market conversion rate, more than for old note.
4. The Bank declined to issue him the new notes and explanation was that the availability of new notes from the State Bank of Pakistan is limited.
5. Money Changers do not accept old notes and offer Rs. 4 to Rs. 5 less exchange rate per dollar.
6. Standard Chartered Bank informed the complainant that he is free to take this matter with State Bank of Pakistan or anywhere he likes, as this is within the knowledge of State Bank of Pakistan.
7. Complainant phoned the State Bank of Pakistan on Phone No. 392173344-9 and was told that they have no control over private banks and moneychangers.

Transactions of millions of \$ take place and the loss to the citizens run into millions of Rs.

It is the duty of SBP to regulate the banking sector in Pakistan. The reason given by the SBP officials that they have no control over private banks and money changers gives the appearance of collusion by SBP in this matter.

Governor, SBP is requested to kindly look into this complaint as it is the responsibility of SBP to regulate banks and take necessary action accordingly against all those officers involved in corrupt practices.



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

With Regards,

Sohail Muzaffar
Chairman

Copies forwarded for the information with request to take action under their mandate to:

1. Secretary to Prime Minister, Islamabad.
2. Chairman, NAB, Islamabad.
3. Chairman, Prime Minister's Inspection Commission, Islamabad.
4. Registrar, Supreme Court of Pakistan, Islamabad.