



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

SECP

No. SC/NBFC-1-196/Circular/2022/ 48

December 26, 2022

Circular No. 14 of 2022

Subject: Government Mark-up Subsidy Scheme for Housing Finance - Inclusion of Housing Finance Companies (HFCs) as Executing Agencies

In pursuance of the approval by the Economic Coordination Committee and ratification by the Federal Cabinet on January 11, 2022, to, inter alia, include the Housing Finance Companies (HFCs) as Executing Agencies (EAs) in Government Mark-up Subsidy Scheme (GMSS) for housing finance and State Bank of Pakistan letter no. IH&SMEFD.IHFD/MPMG/2022-02611 dated March 08, 2022, the Securities and Exchange Commission of Pakistan ("Commission"), in exercise of powers conferred under sub-section (3) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) read with clause (e) of regulation 28 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"), and in continuation of the circular no. 5 of 2022 dated March 15, 2022 hereby prescribes the following requirements for the HFCs to participate as EAs in GMSS.

A. Eligibility Criteria and Assessment of Financial Soundness of HFCs

1. For participation in GMSS as EA, an HFC is required to meet the following criteria:
 - a) The HFC has a valid license from the Commission to undertake Housing Finance Services and is compliant with the prevailing regulatory requirements;
 - b) The HFC meets and maintains minimum equity requirement (MER) of Rs. 50 million as required in the NBFC Regulations. However, within a period of one year from the date of participation as EA in the GMSS, the participating HFC shall be required to meet and maintain the increased MER of Rs. 100 million;
 - c) In addition to meeting requirements of the NBFC Regulatory Framework including Fit and Proper Criteria, at least one director or the Chief Executive of the HFC must have minimum of five years of experience at a senior management level in the areas of lending, risk management, consumer, corporate, or housing finance in a bank or a financial institution;
 - d) The HFC has employed adequate staff with proper education, knowledge and experience in the areas of lending, microfinance, consumer or housing finance to ensure sound underwriting and management of housing loans under the GMSS;
 - e) The HFC has in place the following policies and documents approved by its Board or relevant committees of the Board with respect to housing finance:
 - i. Product manuals;
 - ii. Strategic plan;
 - iii. Risk management framework;
 - iv. Information disclosure policy;
 - v. Mechanism to monitor asset-liability mismatch;
 - vi. Credit Policy;
 - vii. Grievance Redressal Policy;
 - viii. AML/CFT Policy;
 - ix. Internal Audit Framework; and
 - x. Recovery Policy;



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- f) The HFC has implemented adequate management information system capable of effectively providing necessary reports including delinquency reports, calculation of installments and markup etc. required for effective management of housing finance portfolio.
2. The HFC, which intend to participate as EA under GMSS and fulfils the above criteria, shall submit an undertaking to the SECP that it complies with the eligibility criteria and shall ensure compliance with the terms and conditions prescribed under this circular.
3. If the HFC fails to comply with the above eligibility criteria at any time as EA under GMSS; it shall immediately report the same to the Commission and cease to disburse fresh loans under GMSS.

B. Regulatory Monitoring Requirements and Conditions Applicable to HFCs for GMSS

1. HFCs shall comply with all the requirements, terms and conditions of the GMSS, as may be imposed for the participating EAs, including, inter alia, eligibility requirements of the applicants/borrowers and housing units under the GMSS as prescribed by the State Bank of Pakistan (SBP).
2. If the non-performing loans (NPLs) of an HFC under the GMSS, reach a level of 15% of its GMSS gross loan portfolio, the HFC shall suspend any further financing under the scheme. Upon reaching a stage, where 100% provisioning is required against the aforesaid NPLs, in terms of NBFC Regulations, the HFC shall immediately inform the Commission and processing of claims of the HFCs shall be suspended.
3. The HFC with approval of Commission, shall appoint independent firms of Chartered Accountants (the "Appointed Firms") from the Category 'A' of the SBP Panel of Auditors maintained under section 35(1) of Banking Companies Ordinance, 1962. The Appointed Firm shall be responsible to:
 - i. examine and verify the loans sanctioned by the HFCs under the GMSS for checking authenticity and compliance with the requirements; and
 - ii. scrutinize and authenticate the subsidy claims of EAs to ascertain that calculations of EAs subsidy claim are correct and applicable KIBOR has been used by the EAs.
4. The cost for appointment of the firms shall be borne by the respective HFCs and services of the firms shall not be terminated except with prior approval of the Commission. It shall be binding upon the participating HFCs to allow the Appointed Firms full access to their premises and relevant records necessary for independent verification of all loans and claims under the GMSS.
5. Statutory auditor of the HFC shall also conduct audit of loans disbursed and subsidy claimed under the GMSS on a sample basis and separately disclose a relevant conclusion in auditor's report to members on the financial statements of the HFC.





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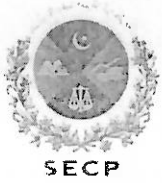
6. Supervision Division of the SECP during regular inspection of the HFCs may conduct inspection of their housing finance portfolio on sampling basis using its own sampling techniques. SECP may randomly select credit files and review them from the perspective of eligibility of borrowers under the GMSS, status of loan (regular or NPL) and GOP subsidy claim.
7. If at any point in time, any claim of an HFC is found to be incorrect or without valid basis, during inspections or otherwise, the HFC shall, upon direction of the SBP/SECP, immediately reimburse the claim amount to the SBP. Additionally, in such cases, the HFC shall be liable to pay a penalty in terms of Section 282J of the Companies Ordinance, 1984 to the SECP. This shall be without prejudice to any action, proceedings or penalties under the applicable laws and regulatory framework.
8. In case of failure of HFC to pay the penalty imposed on it or comply with the direction to reimburse the amount of invalid or incorrect claims, as envisaged under clause 7 above, the SBP shall recover the amount of incorrect or invalid claim and on SECP's request deduct the imposed penalty while processing the request of HFC for quarterly subsidy payment claim.

C. Markup Subsidy Payment Mechanism

1. Housing loan pricing, procedure for loan disbursement and availing markup subsidy, calculation of equal monthly installments (calculated on the principle of 365 days in a year) for borrower and calculation of markup subsidy shall be in accordance with SBP IH&SMEFD Circular Letter No. 03 of 2021 (Payment Mechanism of Markup Subsidy for Housing Finance & Annexure-A Markup Subsidy Calculation). (enclosed as **Annexure-A**).
2. Payment of subsidy to HFCs will be made through SBP's operational arm viz. Development Finance Support Department (DFSD), SBP BSC, Head Office, Karachi.
3. HFCs shall prepare and submit claims on quarterly basis to the Commission for onward submission to DFSD, SBP BSC, Head Office, Karachi for providing government markup subsidy to the HFCs on outstanding principal amount of their performing housing finance portfolio up to expiry of each individual loan.

In case of a loan becoming non-performing, no markup subsidy will be paid after being classified as 'Loss (where installment, mark-up, interest, profit or principal is overdue by two year or more from the due date)'. HFCs included in GMSS as EAs shall adhere to the classification and provisioning criteria under Schedule – X of NBFC Regulations except above determinant set for "loss".

The HFC's claims shall contain particulars of each individual loan along with calculations of subsidy based on relevant KIBOR used as published on SBP website for the GMSS subsidy calculation.




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HFCs shall assign unique number to each loan i.e. "HFC Name—Loan Number" (ABC-12345678). The markup subsidy claim should be duly vetted by internal audit department of the HFC and verified by Appointed Firms.

The duly verified claim along with a certificate from HFC relating to eligibility of borrowers for the subject scheme and correctness of the subsidy amount shall be submitted to the Commission within 7 working days after the end of respective quarter for onward submission to DFSD, SBP BSC, Head Office, Karachi within 8 working days, for payment of subsidy. The claims shall be submitted to the Commission as per the format attached as **Annexure B along with Subsidy Claim Form - Markup Subsidy for Housing Finance.**

4. DFSD, SBP BSC, Head Office, Karachi may scrutinize subsidy claim of HFCs within 15 working days after receipt of complete information from HFCs through the Commission. DFSD may ascertain that calculations of HFCs subsidy claim are correct and applicable KIBOR has been used by the HFCs. Thereafter, DFSD, SBP BSC, Head Office, Karachi shall submit scrutinized subsidy claims' position of EAs of relevant quarter to Ministry of Finance (MOF) to issue credit advice and to Accounts Department, SBP BSC. Subsequent to receiving payment instructions from MOF to release funds, Accounts Department, SBP BSC will advise SBP BSC Karachi Office, to credit respective HFC's bank accounts as mentioned on **Annexure-B** (referred above in clause 3), from Government account 'Non-Food Account 1' within 7 working days of receipt of payment instructions from MOF.


Akit Saeed
Chairman/Commissioner (SCD)

Distribution:

1. Chief Executive Officers, Housing Finance Companies;
2. Ministry of Finance – Internal Finance Wing;
3. The Deputy Governor, State Bank of Pakistan;
4. CEO Naya Pakistan Housing & Development Authority; and
5. Development Finance Support Department of State Bank of Pakistan.



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IH&SMEFD Circular Letter No. 03 of 2021

April 19, 2021

The Presidents/Chief Executives
All Banks/Microfinance Banks/DFIs

Dear Sir(s)/Madam(s)

Markup Subsidy for Housing Finance

1. Please refer to IH&SMEFD Circular No. 11 dated October 12, 2020 on the captioned subject and subsequent revision vide Circular No. 03 dated March 25, 2021.
2. In this regard, mechanism for payment of markup subsidy for housing finance has been developed and is attached for the banks/DFIs working as Executing Agencies (EAs) for the subject facility. EAs are advised to submit their claims to Development Finance Support Department (DFSD), SBP BSC, Karachi as per instructions contained in the attached payment mechanism within 15 working days from the end of each Quarter. However, EAs shall submit their claim within 15 working days for the quarter ending December 2020 and March 2021 from the date of issuance of this circular.
3. Other instructions on the subject shall remain unchanged. Please ensure meticulous compliance of the instructions.

Encl:

- Payment Mechanism of Markup Subsidy for Housing Finance
- Annexure A - Markup Subsidy Calculation
- Annexure B - 1: Cover Letter for Banks/DFIs
- Annexure B - 2: Cover Letter for MFBs
- Annexure 1 - Subsidy Claim Form

Yours sincerely,

(Dr. Mian Farooq Haq)
Director

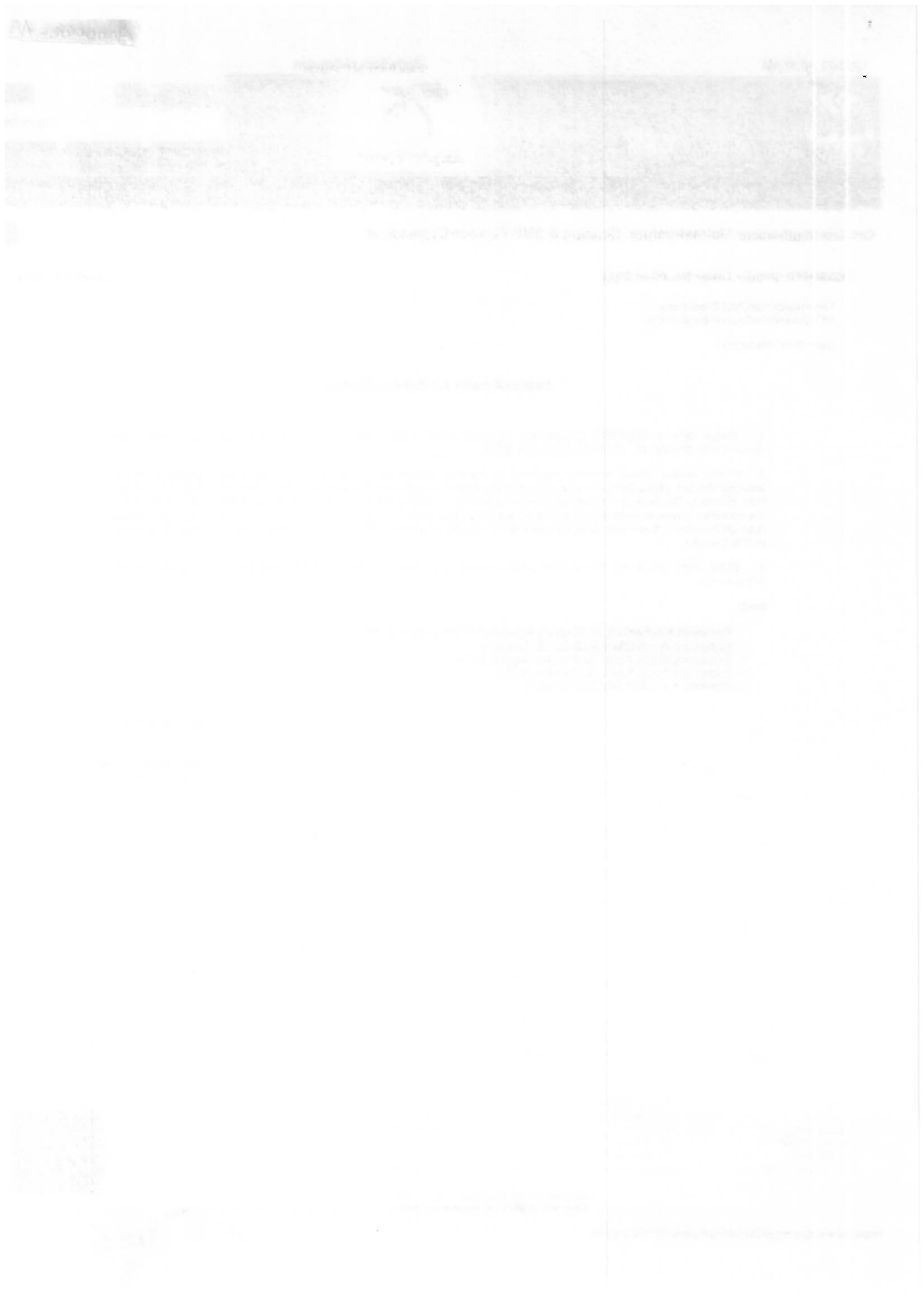
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**Government Markup Subsidy Scheme (G-MSS) for Housing Finance
Markup Subsidy Payment Mechanism (MSPM)**

Government of Pakistan has Markup Subsidy Scheme to provide concessional housing finance thereby promoting home ownership. State Bank of Pakistan has issued necessary instructions to all commercial banks, microfinance banks and HBFCL (Executing Agencies (EAs)) through IH&SMEFD Circular No. 03 dated March 25, 2021 and revised instructions thereof issued from time to time. All loans disbursed under the subject scheme shall be reported to SBP under housing finance.

Under the Scheme, loans are segregated into four tiers:

- i. Tier 0 (T0) - (a) House up to 125 sq yds (5 Marla) and (b) flat/apartment with maximum covered area of 1,250 sq ft.
- ii. Tier 1 (T1) - (a) House up to 125 sq yds (5 Marla) with maximum covered area of 850 sq ft and (b) Flat/apartment with maximum covered area of 850 sq ft.
- iii. Tier 2 (T2) - (a) House up to 125 sq yds (5 Marla) and (b) flat/apartment with maximum covered area of 1,250 sq ft.
- iv. Tier 3 (T3) - (a) House up to 250 sq yds (10 Marla) and (b) flat/apartment with maximum covered area of 2,000 sq ft.

Pricing for Housing Loans

Loan Tiers	Customer Pricing	Bank Pricing
Tier 0	5% for first 5 years & 7% for next 5 years	1 Year KIBOR + 700 BPS
Tier 1	3% for first 5 years & 5% for next 5 years	1 Year KIBOR + 250 BPS
Tier 2	5% for first 5 years & 7% for next 5 years	1 Year KIBOR + 400 BPS (Spread may vary)
Tier 3	7% for first 5 years & 9% for next 5 years	
For loan tenors exceeding 10 years, market rate i.e. bank pricing will be applicable for the period exceeding 10 years.		

Procedure for loans disbursements and availing markup subsidy:

EAs shall evaluate financing applications of customers as per parameters of Markup Subsidy Scheme for Housing Finance approved by the Federal Cabinet and circulated by the State Bank of Pakistan to all banks/DFIs vide IH&SMEFD Circular No. 03 dated March 25, 2021 and revised from time to time. The financing facility for a borrower shall be sanctioned and disbursed by the EA after completion of documentation formalities. These financing shall be entitled for markup subsidy as prescribed above. No further evaluation on eligibility of borrowers would be conducted by the State Bank of Pakistan.

Calculation of Equally Monthly Installment (EMI) for Borrower

1. For first five years EMI, amortization schedule would be prepared for full tenor of financing at markup rate i.e. 3%, 5% or 7% depending upon the financing tier.

**Government Markup Subsidy Scheme (G-MSS) for Housing Finance
Markup Subsidy Payment Mechanism (MSPM)**

2. EMI for next five years i.e. 6th year to 10th year would be on the basis of amortization schedule prepared at the applicable subsidized markup rate (i.e. 5%, 7% or 9% depending upon the financing tier) on outstanding principal for remaining financing tenor.
3. After 10th year of financing, EMI would be calculated on the basis of amortization schedule at applicable markup rate.

Calculation of Markup Subsidy for Banks

1. After calculating the EMI for end user, the EAs will calculate the difference to be paid by Government of Pakistan by applying the difference between 1-Year KIBOR + spread and end user markup rate on the outstanding principal.
2. The banks will calculate the subsidy for the period of markup subsidy i.e. 10 years.

Example of calculations is attached as *Annexure A*.

Mechanism for Payment of Markup Subsidies: Payment of subsidy to EAs will be made through SBP's operational arm viz. Development Finance Support Department (DFSD), SBP BSC, Head Office, Karachi.

EAs shall prepare and submit claims on quarterly basis to DFSD for receiving government markup subsidy on outstanding principal amount of their performing housing finance portfolio up to expiry of each individual loan. In case of a loan becoming non-performing, no markup subsidy will be paid after being classified as 'Loss' as per SBP PRs for Housing Finance. The EAs claims shall contain particulars of each individual loan along with calculations of subsidy based on relevant 1-year KIBOR used. For the sake of simplicity, EAs shall assign unique number to each loan i.e. "Bank Name—Loan Number" (ABC-12345678). The markup subsidy claim should be duly vetted by internal audit department of the EA. The audited claim along with a certificate from EA relating to eligibility of borrowers for the subject scheme and correctness of the subsidy amount shall be submitted to DFSD within 15 working days after the end of respective quarter for payment of subsidy. The claims shall be submitted to DFSD as per the format attached as *Annexure B (Annexure B-1 for Banks/DFIs and Annexure B-2 for MFBS)*.

DFSD, SBP BSC shall scrutinize subsidy claim of EAs within 15 working days after receipt of complete information from EAs. DFSD shall ascertain that calculations of EAs subsidy claim are correct and applicable KIBOR has been used by the EAs. Thereafter, DFSD shall submit scrutinized claims to Accounts Department, SBP BSC for release of funds, through Karachi Office, to respective EA account maintained with SBP BSC, Karachi from Government account 'Non-Food Account 1'.

Banking Inspection Department of State Bank during regular inspection of the EAs shall conduct inspection of their housing finance portfolio on sampling basis using its own sampling techniques. SBP inspectors shall randomly select credit files and review them from the perspective of eligibility of borrowers under the Program, status of loan (regular or NPL) and GOP subsidy claim. The BID inspection report section on 'Markup Subsidy on Housing Finance' shall be used as an important input for reviewing the Scheme and assessing its effectiveness in fulfilling the Government objective of promoting home ownership in the country.

Installment Calculation under Markup Subsidy Scheme for Housing Finance

Assumptions for calculations

Amount of Loan	PKR 3,000,000		
Tier of Scheme	T1		
Period (No. of Years)	20	One Year KIBOR as on April 2, 2021	8.25%
Total Months	240	Bank Spread (assumed)	2.50%
Subsidized Markup Rate during First 5 Years	3.00%	Annual Bank Markup for Subsidy calculations	10.75%
Subsidized Markup Rate during next 5 Years	5.00%		
End User Mark-up Rate after 10 Years	10.75%		

Equal Monthly Installment							Rate Charged to Customer	
First 5 Years	PKR 16,638						0	3.0
Next 5 Years	PKR 19,052						61	5.0
Remaining 10 Years	PKR 24,490						121	10.8
Sr. No.	Month	EMI	Markup Rate	Mark-up Payment	Principal Payment	Oustanding Principal	Markup Subsidy Rate	Mark-up Subsidy
0						3,000,000.00		
1	30-May-21	16,688.76	3.00%	7,500.00	9,188.76	2,990,811.24	7.75%	19,375.00
2	30-Jun-21	16,637.65	3.00%	7,477.03	9,160.62	2,981,650.62	7.75%	19,315.61
3	31-Jul-21	16,637.65	3.00%	7,454.13	9,183.52	2,972,467.10	7.75%	19,256.41
4	31-Aug-21	16,637.65	3.00%	7,431.17	9,206.48	2,963,260.63	7.75%	19,197.11
5	30-Sep-21	16,637.65	3.00%	7,408.15	9,229.49	2,954,031.13	7.75%	19,137.71
6	31-Oct-21	16,637.65	3.00%	7,385.08	9,252.57	2,944,778.56	7.75%	19,078.11
7	30-Nov-21	16,637.65	3.00%	7,361.95	9,275.70	2,935,502.87	7.75%	19,018.31
8	31-Dec-21	16,637.65	3.00%	7,338.76	9,298.89	2,926,203.98	7.75%	18,958.41
9	31-Jan-22	16,637.65	3.00%	7,315.51	9,322.14	2,916,881.84	7.75%	18,898.41
10	28-Feb-22	16,637.65	3.00%	7,292.20	9,345.44	2,907,536.40	7.75%	18,838.20
11	31-Mar-22	16,637.65	3.00%	7,268.84	9,368.80	2,898,167.60	7.75%	18,777.84
12	30-Apr-22	16,637.65	3.00%	7,245.42	9,392.23	2,888,775.37	7.75%	18,717.33
13	31-May-22	16,637.65	3.00%	7,221.94	9,415.71	2,879,359.67	7.75%	18,656.67
14	30-Jun-22	16,637.65	3.00%	7,198.40	9,439.25	2,869,920.42	7.75%	18,595.86
15	31-Jul-22	16,637.65	3.00%	7,174.80	9,462.84	2,860,457.57	7.75%	18,534.90
16	31-Aug-22	16,637.65	3.00%	7,151.14	9,486.50	2,850,971.07	7.75%	18,473.79
17	30-Sep-22	16,637.65	3.00%	7,127.43	9,510.22	2,841,460.86	7.75%	18,412.52
18	31-Oct-22	16,637.65	3.00%	7,103.65	9,533.99	2,831,926.86	7.75%	18,351.10
19	30-Nov-22	16,637.65	3.00%	7,079.82	9,557.83	2,822,369.04	7.75%	18,289.53
20	31-Dec-22	16,637.65	3.00%	7,055.92	9,581.72	2,812,787.31	7.75%	18,227.80
21	31-Jan-23	16,637.65	3.00%	7,031.97	9,605.68	2,803,181.64	7.75%	18,165.92
22	28-Feb-23	16,637.65	3.00%	7,007.95	9,629.69	2,793,551.94	7.75%	18,103.88
23	31-Mar-23	16,637.65	3.00%	6,983.88	9,653.77	2,783,898.18	7.75%	18,041.69
24	30-Apr-23	16,637.65	3.00%	6,959.75	9,677.90	2,774,220.28	7.75%	17,979.34
25	31-May-23	16,637.65	3.00%	6,935.55	9,702.09	2,764,518.19	7.75%	17,916.84
26	30-Jun-23	16,637.65	3.00%	6,911.30	9,726.35	2,754,791.84	7.75%	17,854.18
27	31-Jul-23	16,637.65	3.00%	6,886.98	9,750.67	2,745,041.17	7.75%	17,791.36
28	31-Aug-23	16,637.65	3.00%	6,862.60	9,775.04	2,735,266.13	7.75%	17,728.39
29	30-Sep-23	16,637.65	3.00%	6,838.17	9,799.48	2,725,466.65	7.75%	17,665.26
30	31-Oct-23	16,637.65	3.00%	6,813.67	9,823.98	2,715,642.67	7.75%	17,601.97
31	30-Nov-23	16,637.65	3.00%	6,789.11	9,848.54	2,705,794.13	7.75%	17,538.53
32	31-Dec-23	16,637.65	3.00%	6,764.49	9,873.16	2,695,920.97	7.75%	17,474.92
33	31-Jan-24	16,637.65	3.00%	6,739.80	9,897.84	2,686,023.13	7.75%	17,411.16
34	29-Feb-24	16,637.65	3.00%	6,715.06	9,922.59	2,676,100.54	7.75%	17,347.23
35	31-Mar-24	16,637.65	3.00%	6,690.25	9,947.39	2,666,153.15	7.75%	17,283.15
36	30-Apr-24	16,637.65	3.00%	6,665.38	9,972.26	2,656,180.89	7.75%	17,218.91
37	31-May-24	16,637.65	3.00%	6,640.45	9,997.19	2,646,183.69	7.75%	17,154.50
38	30-Jun-24	16,637.65	3.00%	6,615.46	10,022.19	2,636,161.51	7.75%	17,089.94
39	31-Jul-24	16,637.65	3.00%	6,590.40	10,047.24	2,626,114.26	7.75%	17,025.21
40	31-Aug-24	16,637.65	3.00%	6,565.29	10,072.36	2,616,041.91	7.75%	16,960.32
41	30-Sep-24	16,637.65	3.00%	6,540.10	10,097.54	2,605,944.36	7.75%	16,895.27
42	31-Oct-24	16,637.65	3.00%	6,514.86	10,122.78	2,595,821.58	7.75%	16,830.06
43	30-Nov-24	16,637.65	3.00%	6,489.55	10,148.09	2,585,673.49	7.75%	16,764.68
44	31-Dec-24	16,637.65	3.00%	6,464.18	10,173.46	2,575,500.03	7.75%	16,699.14
45	31-Jan-25	16,637.65	3.00%	6,438.75	10,198.90	2,565,301.13	7.75%	16,633.44
46	28-Feb-25	16,637.65	3.00%	6,413.25	10,224.39	2,555,076.74	7.75%	16,567.57
47	31-Mar-25	16,637.65	3.00%	6,387.69	10,249.95	2,544,826.79	7.75%	16,501.54
48	30-Apr-25	16,637.65	3.00%	6,362.07	10,275.58	2,534,551.21	7.75%	16,435.34
49	31-May-25	16,637.65	3.00%	6,336.38	10,301.27	2,524,249.94	7.75%	16,368.98
50	30-Jun-25	16,637.65	3.00%	6,310.62	10,327.02	2,513,922.92	7.75%	16,302.45
51	31-Jul-25	16,637.65	3.00%	6,284.81	10,352.84	2,503,570.08	7.75%	16,235.75
52	31-Aug-25	16,637.65	3.00%	6,258.93	10,378.72	2,493,191.36	7.75%	16,168.89

Sr. No.	Month	EMI	Markup Rate	Mark-up Payment	Principal Payment	Outstanding Principal	Markup Subsidy Rate	Mark-up Subsidy
53	30-Sep-25	16,637.65	3.00%	6,232.98	10,404.67	2,482,786.70	7.75%	16,101.86
54	31-Oct-25	16,637.65	3.00%	6,206.97	10,430.68	2,472,356.02	7.75%	16,034.66
55	30-Nov-25	16,637.65	3.00%	6,180.89	10,456.76	2,461,899.26	7.75%	15,967.30
56	31-Dec-25	16,637.65	3.00%	6,154.75	10,482.90	2,451,416.37	7.75%	15,899.77
57	31-Jan-26	16,637.65	3.00%	6,128.54	10,509.10	2,440,907.26	7.75%	15,832.06
58	28-Feb-26	16,637.65	3.00%	6,102.27	10,535.38	2,430,371.89	7.75%	15,764.19
59	31-Mar-26	16,637.65	3.00%	6,075.93	10,561.72	2,419,810.17	7.75%	15,696.15
60	30-Apr-26	16,637.65	3.00%	6,049.53	10,588.12	2,409,222.05	7.75%	15,627.94
61	31-May-26	19,051.97	5.00%	10,038.43	9,013.55	2,400,208.50	5.75%	11,544.19
62	30-Jun-26	19,051.97	5.00%	10,000.87	9,051.11	2,391,157.40	5.75%	11,501.00
63	31-Jul-26	19,051.97	5.00%	9,963.16	9,088.82	2,382,068.58	5.75%	11,457.63
64	31-Aug-26	19,051.97	5.00%	9,925.29	9,126.69	2,372,941.89	5.75%	11,414.08
65	30-Sep-26	19,051.97	5.00%	9,887.26	9,164.72	2,363,777.17	5.75%	11,370.35
66	31-Oct-26	19,051.97	5.00%	9,849.07	9,202.90	2,354,574.27	5.75%	11,326.43
67	30-Nov-26	19,051.97	5.00%	9,810.73	9,241.25	2,345,333.02	5.75%	11,282.34
68	31-Dec-26	19,051.97	5.00%	9,772.22	9,279.75	2,336,053.27	5.75%	11,238.05
69	31-Jan-27	19,051.97	5.00%	9,733.56	9,318.42	2,326,734.85	5.75%	11,193.59
70	28-Feb-27	19,051.97	5.00%	9,694.73	9,357.25	2,317,377.60	5.75%	11,148.94
71	31-Mar-27	19,051.97	5.00%	9,655.74	9,396.23	2,307,981.37	5.75%	11,104.10
72	30-Apr-27	19,051.97	5.00%	9,616.59	9,435.39	2,298,545.98	5.75%	11,059.08
73	31-May-27	19,051.97	5.00%	9,577.27	9,474.70	2,289,071.28	5.75%	11,013.87
74	30-Jun-27	19,051.97	5.00%	9,537.80	9,514.18	2,279,557.11	5.75%	10,968.47
75	31-Jul-27	19,051.97	5.00%	9,498.15	9,553.82	2,270,003.29	5.75%	10,922.88
76	31-Aug-27	19,051.97	5.00%	9,458.35	9,593.63	2,260,409.66	5.75%	10,877.10
77	30-Sep-27	19,051.97	5.00%	9,418.37	9,633.60	2,250,776.06	5.75%	10,831.13
78	31-Oct-27	19,051.97	5.00%	9,378.23	9,673.74	2,241,102.32	5.75%	10,784.97
79	30-Nov-27	19,051.97	5.00%	9,337.93	9,714.05	2,231,388.27	5.75%	10,738.62
80	31-Dec-27	19,051.97	5.00%	9,297.45	9,754.52	2,221,633.74	5.75%	10,692.07
81	31-Jan-28	19,051.97	5.00%	9,256.81	9,795.17	2,211,838.58	5.75%	10,645.33
82	29-Feb-28	19,051.97	5.00%	9,215.99	9,835.98	2,202,002.60	5.75%	10,598.39
83	31-Mar-28	19,051.97	5.00%	9,175.01	9,876.96	2,192,125.63	5.75%	10,551.26
84	30-Apr-28	19,051.97	5.00%	9,133.86	9,918.12	2,182,207.52	5.75%	10,503.94
85	31-May-28	19,051.97	5.00%	9,092.53	9,959.44	2,172,248.07	5.75%	10,456.41
86	30-Jun-28	19,051.97	5.00%	9,051.03	10,000.94	2,162,247.13	5.75%	10,408.69
87	31-Jul-28	19,051.97	5.00%	9,009.36	10,042.61	2,152,204.52	5.75%	10,360.77
88	31-Aug-28	19,051.97	5.00%	8,967.52	10,084.46	2,142,120.07	5.75%	10,312.65
89	30-Sep-28	19,051.97	5.00%	8,925.50	10,126.47	2,131,993.59	5.75%	10,264.33
90	31-Oct-28	19,051.97	5.00%	8,883.31	10,168.67	2,121,824.92	5.75%	10,215.80
91	30-Nov-28	19,051.97	5.00%	8,840.94	10,211.04	2,111,613.89	5.75%	10,167.08
92	31-Dec-28	19,051.97	5.00%	8,798.39	10,253.58	2,101,360.30	5.75%	10,118.15
93	31-Jan-29	19,051.97	5.00%	8,755.67	10,296.31	2,091,064.00	5.75%	10,069.02
94	28-Feb-29	19,051.97	5.00%	8,712.77	10,339.21	2,080,724.79	5.75%	10,019.68
95	31-Mar-29	19,051.97	5.00%	8,669.69	10,382.29	2,070,342.50	5.75%	9,970.14
96	30-Apr-29	19,051.97	5.00%	8,626.43	10,425.55	2,059,916.95	5.75%	9,920.39
97	31-May-29	19,051.97	5.00%	8,582.99	10,468.99	2,049,447.97	5.75%	9,870.44
98	30-Jun-29	19,051.97	5.00%	8,539.37	10,512.61	2,038,935.36	5.75%	9,820.27
99	31-Jul-29	19,051.97	5.00%	8,495.56	10,556.41	2,028,378.95	5.75%	9,769.90
100	31-Aug-29	19,051.97	5.00%	8,451.58	10,600.40	2,017,778.55	5.75%	9,719.32
101	30-Sep-29	19,051.97	5.00%	8,407.41	10,644.56	2,007,133.99	5.75%	9,668.52
102	31-Oct-29	19,051.97	5.00%	8,363.06	10,688.92	1,996,445.07	5.75%	9,617.52
103	30-Nov-29	19,051.97	5.00%	8,318.52	10,733.45	1,985,711.62	5.75%	9,566.30
104	31-Dec-29	19,051.97	5.00%	8,273.80	10,778.18	1,974,933.44	5.75%	9,514.87
105	31-Jan-30	19,051.97	5.00%	8,228.89	10,823.09	1,964,110.36	5.75%	9,463.22
106	28-Feb-30	19,051.97	5.00%	8,183.79	10,868.18	1,953,242.18	5.75%	9,411.36
107	31-Mar-30	19,051.97	5.00%	8,138.51	10,913.47	1,942,328.71	5.75%	9,359.29
108	30-Apr-30	19,051.97	5.00%	8,093.04	10,958.94	1,931,369.77	5.75%	9,306.99
109	31-May-30	19,051.97	5.00%	8,047.37	11,004.60	1,920,365.17	5.75%	9,254.48
110	30-Jun-30	19,051.97	5.00%	8,001.52	11,050.45	1,909,314.72	5.75%	9,201.75
111	31-Jul-30	19,051.97	5.00%	7,955.48	11,096.50	1,898,218.22	5.75%	9,148.80
112	31-Aug-30	19,051.97	5.00%	7,909.24	11,142.73	1,887,075.49	5.75%	9,095.63
113	30-Sep-30	19,051.97	5.00%	7,862.81	11,189.16	1,875,886.33	5.75%	9,042.24
114	31-Oct-30	19,051.97	5.00%	7,816.19	11,235.78	1,864,650.55	5.75%	8,988.62
115	30-Nov-30	19,051.97	5.00%	7,769.38	11,282.60	1,853,367.95	5.75%	8,934.78
116	31-Dec-30	19,051.97	5.00%	7,722.37	11,329.61	1,842,038.35	5.75%	8,880.72
117	31-Jan-31	19,051.97	5.00%	7,675.16	11,376.81	1,830,661.53	5.75%	8,826.43
118	28-Feb-31	19,051.97	5.00%	7,627.76	11,424.22	1,819,237.31	5.75%	8,771.92
119	31-Mar-31	19,051.97	5.00%	7,580.16	11,471.82	1,807,765.49	5.75%	8,717.18
120	30-Apr-31	19,051.97	5.00%	7,532.36	11,519.62	1,796,245.88	5.75%	8,662.21
121	31-May-31	24,489.78	10.75%	16,091.37	8,398.41	1,787,847.47	0.00%	-

Sr. No.	Month	EMI	Markup Rate	Mark-up Payment	Principal Payment	Oustanding Principal	Markup Subsidy Rate	Mark-up Subsidy
122	30-Jun-31	24,489.78	10.75%	16,016.13	8,473.65	1,779,373.82	0.00%	-
123	31-Jul-31	24,489.78	10.75%	15,940.22	8,549.56	1,770,824.26	0.00%	-
124	31-Aug-31	24,489.78	10.75%	15,863.63	8,626.15	1,762,198.12	0.00%	-
125	30-Sep-31	24,489.78	10.75%	15,786.36	8,703.42	1,753,494.70	0.00%	-
126	31-Oct-31	24,489.78	10.75%	15,708.39	8,781.39	1,744,713.31	0.00%	-
127	30-Nov-31	24,489.78	10.75%	15,629.72	8,860.06	1,735,853.25	0.00%	-
128	31-Dec-31	24,489.78	10.75%	15,550.35	8,939.43	1,726,913.83	0.00%	-
129	31-Jan-32	24,489.78	10.75%	15,470.27	9,019.51	1,717,894.32	0.00%	-
130	29-Feb-32	24,489.78	10.75%	15,389.47	9,100.31	1,708,794.01	0.00%	-
131	31-Mar-32	24,489.78	10.75%	15,307.95	9,181.83	1,699,612.17	0.00%	-
132	30-Apr-32	24,489.78	10.75%	15,225.69	9,264.09	1,690,348.09	0.00%	-
133	31-May-32	24,489.78	10.75%	15,142.70	9,347.08	1,681,001.01	0.00%	-
134	30-Jun-32	24,489.78	10.75%	15,058.97	9,430.81	1,671,570.20	0.00%	-
135	31-Jul-32	24,489.78	10.75%	14,974.48	9,515.30	1,662,054.90	0.00%	-
136	31-Aug-32	24,489.78	10.75%	14,889.24	9,600.54	1,652,454.36	0.00%	-
137	30-Sep-32	24,489.78	10.75%	14,803.24	9,686.54	1,642,767.82	0.00%	-
138	31-Oct-32	24,489.78	10.75%	14,716.46	9,773.32	1,632,994.50	0.00%	-
139	30-Nov-32	24,489.78	10.75%	14,628.91	9,860.87	1,623,133.63	0.00%	-
140	31-Dec-32	24,489.78	10.75%	14,540.57	9,949.21	1,613,184.43	0.00%	-
141	31-Jan-33	24,489.78	10.75%	14,451.44	10,038.34	1,603,146.09	0.00%	-
142	28-Feb-33	24,489.78	10.75%	14,361.52	10,128.26	1,593,017.83	0.00%	-
143	31-Mar-33	24,489.78	10.75%	14,270.78	10,218.99	1,582,798.83	0.00%	-
144	30-Apr-33	24,489.78	10.75%	14,179.24	10,310.54	1,572,488.30	0.00%	-
145	31-May-33	24,489.78	10.75%	14,086.87	10,402.90	1,562,085.39	0.00%	-
146	30-Jun-33	24,489.78	10.75%	13,993.68	10,496.10	1,551,589.29	0.00%	-
147	31-Jul-33	24,489.78	10.75%	13,899.65	10,590.13	1,540,999.17	0.00%	-
148	31-Aug-33	24,489.78	10.75%	13,804.78	10,685.00	1,530,314.17	0.00%	-
149	30-Sep-33	24,489.78	10.75%	13,709.06	10,780.71	1,519,533.46	0.00%	-
150	31-Oct-33	24,489.78	10.75%	13,612.49	10,877.29	1,508,656.17	0.00%	-
151	30-Nov-33	24,489.78	10.75%	13,515.04	10,974.73	1,497,681.43	0.00%	-
152	31-Dec-33	24,489.78	10.75%	13,416.73	11,073.05	1,486,608.38	0.00%	-
153	31-Jan-34	24,489.78	10.75%	13,317.53	11,172.25	1,475,436.14	0.00%	-
154	28-Feb-34	24,489.78	10.75%	13,217.45	11,272.33	1,464,163.80	0.00%	-
155	31-Mar-34	24,489.78	10.75%	13,116.47	11,373.31	1,452,790.49	0.00%	-
156	30-Apr-34	24,489.78	10.75%	13,014.58	11,475.20	1,441,315.30	0.00%	-
157	31-May-34	24,489.78	10.75%	12,911.78	11,578.00	1,429,737.30	0.00%	-
158	30-Jun-34	24,489.78	10.75%	12,808.06	11,681.72	1,418,055.58	0.00%	-
159	31-Jul-34	24,489.78	10.75%	12,703.41	11,786.36	1,406,269.22	0.00%	-
160	31-Aug-34	24,489.78	10.75%	12,597.83	11,891.95	1,394,377.27	0.00%	-
161	30-Sep-34	24,489.78	10.75%	12,491.30	11,998.48	1,382,378.78	0.00%	-
162	31-Oct-34	24,489.78	10.75%	12,383.81	12,105.97	1,370,272.82	0.00%	-
163	30-Nov-34	24,489.78	10.75%	12,275.36	12,214.42	1,358,058.40	0.00%	-
164	31-Dec-34	24,489.78	10.75%	12,165.94	12,323.84	1,345,734.56	0.00%	-
165	31-Jan-35	24,489.78	10.75%	12,055.54	12,434.24	1,333,300.32	0.00%	-
166	28-Feb-35	24,489.78	10.75%	11,944.15	12,545.63	1,320,754.69	0.00%	-
167	31-Mar-35	24,489.78	10.75%	11,831.76	12,658.02	1,308,096.67	0.00%	-
168	30-Apr-35	24,489.78	10.75%	11,718.37	12,771.41	1,295,325.25	0.00%	-
169	31-May-35	24,489.78	10.75%	11,603.96	12,885.82	1,282,439.43	0.00%	-
170	30-Jun-35	24,489.78	10.75%	11,488.52	13,001.26	1,269,438.17	0.00%	-
171	31-Jul-35	24,489.78	10.75%	11,372.05	13,117.73	1,256,320.44	0.00%	-
172	31-Aug-35	24,489.78	10.75%	11,254.54	13,235.24	1,243,085.20	0.00%	-
173	30-Sep-35	24,489.78	10.75%	11,135.97	13,353.81	1,229,731.39	0.00%	-
174	31-Oct-35	24,489.78	10.75%	11,016.34	13,473.44	1,216,257.96	0.00%	-
175	30-Nov-35	24,489.78	10.75%	10,895.64	13,594.14	1,202,663.82	0.00%	-
176	31-Dec-35	24,489.78	10.75%	10,773.86	13,715.92	1,188,947.91	0.00%	-
177	31-Jan-36	24,489.78	10.75%	10,650.99	13,838.79	1,175,109.12	0.00%	-
178	29-Feb-36	24,489.78	10.75%	10,527.02	13,962.76	1,161,146.36	0.00%	-
179	31-Mar-36	24,489.78	10.75%	10,401.94	14,087.84	1,147,058.52	0.00%	-
180	30-Apr-36	24,489.78	10.75%	10,275.73	14,214.05	1,132,844.47	0.00%	-
181	31-May-36	24,489.78	10.75%	10,148.40	14,341.38	1,118,503.09	0.00%	-
182	30-Jun-36	24,489.78	10.75%	10,019.92	14,469.86	1,104,033.23	0.00%	-
183	31-Jul-36	24,489.78	10.75%	9,890.30	14,599.48	1,089,433.75	0.00%	-
184	31-Aug-36	24,489.78	10.75%	9,759.51	14,730.27	1,074,703.48	0.00%	-
185	30-Sep-36	24,489.78	10.75%	9,627.55	14,862.23	1,059,841.25	0.00%	-
186	31-Oct-36	24,489.78	10.75%	9,494.41	14,995.37	1,044,845.89	0.00%	-
187	30-Nov-36	24,489.78	10.75%	9,360.08	15,129.70	1,029,716.19	0.00%	-
188	31-Dec-36	24,489.78	10.75%	9,224.54	15,265.24	1,014,450.95	0.00%	-
189	31-Jan-37	24,489.78	10.75%	9,087.79	15,401.99	999,048.96	0.00%	-
190	28-Feb-37	24,489.78	10.75%	8,949.81	15,539.97	983,508.99	0.00%	-

Sr. No.	Month	EMI	Markup Rate	Mark-up Payment	Principal Payment	Oustanding Principal	Markup Subsidy Rate	Mark-up Subsidy
191	31-Mar-37	24,489.78	10.75%	8,810.60	15,679.18	967,829.81	0.00%	-
192	30-Apr-37	24,489.78	10.75%	8,670.14	15,819.64	952,010.18	0.00%	-
193	31-May-37	24,489.78	10.75%	8,528.42	15,961.35	936,048.82	0.00%	-
194	30-Jun-37	24,489.78	10.75%	8,385.44	16,104.34	919,944.48	0.00%	-
195	31-Jul-37	24,489.78	10.75%	8,241.17	16,248.61	903,695.87	0.00%	-
196	31-Aug-37	24,489.78	10.75%	8,095.61	16,394.17	887,301.70	0.00%	-
197	30-Sep-37	24,489.78	10.75%	7,948.74	16,541.03	870,760.66	0.00%	-
198	31-Oct-37	24,489.78	10.75%	7,800.56	16,689.21	854,071.45	0.00%	-
199	30-Nov-37	24,489.78	10.75%	7,651.06	16,838.72	837,232.73	0.00%	-
200	31-Dec-37	24,489.78	10.75%	7,500.21	16,989.57	820,243.16	0.00%	-
201	31-Jan-38	24,489.78	10.75%	7,348.01	17,141.77	803,101.39	0.00%	-
202	28-Feb-38	24,489.78	10.75%	7,194.45	17,295.33	785,806.06	0.00%	-
203	31-Mar-38	24,489.78	10.75%	7,039.51	17,450.27	768,355.79	0.00%	-
204	30-Apr-38	24,489.78	10.75%	6,883.19	17,606.59	750,749.20	0.00%	-
205	31-May-38	24,489.78	10.75%	6,725.46	17,764.32	732,984.88	0.00%	-
206	30-Jun-38	24,489.78	10.75%	6,566.32	17,923.46	715,061.43	0.00%	-
207	31-Jul-38	24,489.78	10.75%	6,405.76	18,084.02	696,977.41	0.00%	-
208	31-Aug-38	24,489.78	10.75%	6,243.76	18,246.02	678,731.38	0.00%	-
209	30-Sep-38	24,489.78	10.75%	6,080.30	18,409.48	660,321.91	0.00%	-
210	31-Oct-38	24,489.78	10.75%	5,915.38	18,574.40	641,747.51	0.00%	-
211	30-Nov-38	24,489.78	10.75%	5,748.99	18,740.79	623,006.72	0.00%	-
212	31-Dec-38	24,489.78	10.75%	5,581.10	18,908.68	604,098.04	0.00%	-
213	31-Jan-39	24,489.78	10.75%	5,411.71	19,078.07	585,019.98	0.00%	-
214	28-Feb-39	24,489.78	10.75%	5,240.80	19,248.98	565,771.00	0.00%	-
215	31-Mar-39	24,489.78	10.75%	5,068.37	19,421.41	546,349.59	0.00%	-
216	30-Apr-39	24,489.78	10.75%	4,894.38	19,595.40	526,754.19	0.00%	-
217	31-May-39	24,489.78	10.75%	4,718.84	19,770.94	506,983.25	0.00%	-
218	30-Jun-39	24,489.78	10.75%	4,541.72	19,948.05	487,035.19	0.00%	-
219	31-Jul-39	24,489.78	10.75%	4,363.02	20,126.76	466,908.44	0.00%	-
220	31-Aug-39	24,489.78	10.75%	4,182.72	20,307.06	446,601.38	0.00%	-
221	30-Sep-39	24,489.78	10.75%	4,000.80	20,488.98	426,112.41	0.00%	-
222	31-Oct-39	24,489.78	10.75%	3,817.26	20,672.52	405,439.88	0.00%	-
223	30-Nov-39	24,489.78	10.75%	3,632.07	20,857.71	384,582.17	0.00%	-
224	31-Dec-39	24,489.78	10.75%	3,445.22	21,044.56	363,537.51	0.00%	-
225	31-Jan-40	24,489.78	10.75%	3,256.69	21,233.09	342,304.52	0.00%	-
226	29-Feb-40	24,489.78	10.75%	3,066.48	21,423.30	320,881.22	0.00%	-
227	31-Mar-40	24,489.78	10.75%	2,874.56	21,615.22	299,266.00	0.00%	-
228	30-Apr-40	24,489.78	10.75%	2,680.92	21,808.85	277,457.14	0.00%	-
229	31-May-40	24,489.78	10.75%	2,485.55	22,004.23	255,452.92	0.00%	-
230	30-Jun-40	24,489.78	10.75%	2,288.43	22,201.35	233,251.57	0.00%	-
231	31-Jul-40	24,489.78	10.75%	2,089.55	22,400.23	210,851.34	0.00%	-
232	31-Aug-40	24,489.78	10.75%	1,888.88	22,600.90	188,250.43	0.00%	-
233	30-Sep-40	24,489.78	10.75%	1,686.41	22,803.37	165,447.07	0.00%	-
234	31-Oct-40	24,489.78	10.75%	1,482.13	23,007.65	142,439.42	0.00%	-
235	30-Nov-40	24,489.78	10.75%	1,276.02	23,213.76	119,225.66	0.00%	-
236	31-Dec-40	24,489.78	10.75%	1,068.06	23,421.72	95,803.94	0.00%	-
237	31-Jan-41	24,489.78	10.75%	858.24	23,631.54	72,172.40	0.00%	-
238	28-Feb-41	24,489.78	10.75%	646.54	23,843.23	48,329.17	0.00%	-
239	31-Mar-41	24,489.78	10.75%	432.95	24,056.83	24,272.34	0.00%	-
240	30-Apr-41	24,489.78	10.75%	217.44	24,272.34	-	0.00%	-

Annexure B

{HFC Letter Head}

Reference No.

Date

The Executive Director,
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

Subject: - Government's Markup Subsidy Scheme for Housing Finance (G-MSS) - Quarterly Services Subsidy Claim Due from the Government of Pakistan

Dear Sir,

In terms of instructions on G-MSS provided by State Bank of Pakistan vide IH&SMEFD Circular No. 03 dated March 25, 2021 and Securities and Exchange Commission of Pakistan Circular No. dated ; we forward herewith covering letter (along with soft copy) for G-MSS claims for the period Q2-FY2020-21 on prescribed format (attached as Annexure 1).

Amount in Rupees

Summary of claim for Quarters					
Housing Finance Company Name	Quarter ID	Tier	No of cases	Outstanding Amount at the quarter end	Amount of Subsidy Claim
ABC	Q2 FY2020-21	0			
		Total			

The Housing Finance Company (HFC) certifies that:

- Loans against which markup subsidy is claimed are eligible as per instructions of G-MSS and internal due diligence of all of the above-mentioned loans has been carried out at our end.
- State Bank of Pakistan (SBP) in collaboration with the Securities and Exchange Commission of Pakistan (SECP) will have the right to recover from HFCs, if it fails to carryout due diligence/ensure compliance of the instructions as detected/observed during inspections/sport checks at later stage by the SECP/third party auditor.
- Data submitted in covering letter matches with data submitted in soft data already sent to the Commission. If mismatch of soft copy and data in hardcopy is found at a later stage, SBP and SECP reserve the right to take appropriate action against the Housing Finance Company.
- All the above assertions are correct and have also been verified/audited.

Signature of Authorized Signatory

Name:

Designation: {Chief Executive Officer}

Contact:

Signature of Authorized Signatory

Name:

Designation: {Head of Internal Audit}

Contact:

Verified by the Engagement Partner of Appointed Firm in terms of SECP's Circular XXXXXX.

Signature of the Engagement Partner

Name of the partner:

Name of the Appointed Firm:

Date:



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SC/NBFC-1-226/Circular/2022/

March 15, 2022

Circular No. 5 of 2022

Subject: Inclusion of Housing Finance Companies (HFCs) in Government Markup Subsidy Scheme (GMSS) for Housing Finance

In pursuance of the approval by the Economic Coordination Committee (ECC) and ratification by the Federal Cabinet on January 11, 2022, the State Bank of Pakistan (SBP) vide its letter No. IH&SMEFD.IHFD/MPMG/2022-02611 dated March 08, 2022 addressed to the Securities and Exchange Commission of Pakistan (the "Commission") informed that it has included the Housing Finance Companies (HFCs) duly licensed by the Commission as Executing Agencies (EAs) under the Government Markup Subsidy Scheme (GMSS) for Housing Finance.

In view of the above, the Commission, in exercise of powers conferred under sub-section (3) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) read with regulations 28(e) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 is pleased to convey that HFCs duly licensed by the Commission are included as EAs under the GMSS for Housing Finance subject to the eligibility criteria, assessment of financial soundness of HFCs, regulatory monitoring requirements and markup subsidy payment mechanism as may be prescribed by the Commission.

Amir Khan
Commissioner (SCD)

Distribution:

1. Chief Executive Officers, Housing Finance Companies;
2. Ministry of Finance – Internal Finance Wing;
3. The Deputy Governor, State Bank of Pakistan
4. Development Finance Support Department of State Bank of Pakistan;
5. Chairman Naya Pakistan Housing & Development Authority

