



PAKISTAN BANKS' ASSOCIATION

Monthly E-Newsletter

February 2024

News In-FOCUS

PBA Advisory on Heightened Vigilance Against Counterfeit Cheques

January 03, 2024

The PBA Fraud Prevention Forum issued an advisory on '**Heightened Vigilance Against Counterfeit Cheques**' on January 03, 2024, emphasizing the need for proactive measures to protect banks and customers. The advisory recommends several best practices, including exercising due diligence in verifying the identity of individuals presenting cheques and being wary of potential inconsistency or discrepancies. It highlights the need to train relevant staff on Authentic Security Features and performing Call Back Confirmation (CBC) when necessary, while also enabling them to ensure that the instruments are free from tampering, smudging, blurring, overwriting, or other suspicious elements.

The advisory also recommends using tools like UV light scanners, barcode readers, counterfeit detection pens, specialised software etc., advising banks to ensure that all necessary tools are readily available and regularly utilised across all branches. The critical need to educate the customers about the risks of counterfeit cheques is also emphasized throughout the advisory. The advisory concludes with asking banks to remain vigilant and to strictly adhere to the standard protocols to effectively combat the rising threat of counterfeit cheques.

Work in Progress

1. Federal Budget Proposals 2024-25

Suggestions for the **Federal Budget for the fiscal year 2024-25** have been requested from the PBA members. As per PBA's annual practice, proposed suggestions will undergo initial deliberations within the PBA Accounting & Taxation Subcommittee. Following this, formal approval will be sought on the consolidated Budget Proposal from the Executive Committee before submission to the FBR and SBP. This collaborative effort ensures that the banking industry's perspectives and needs are adequately represented in the budgetary considerations.

2. Electronic Know Your Customer (e-KYC)

The soft launch for eKYC is scheduled for March 31, 2024, with 7-9 member banks deploying the platform in the initial phase. PBA will subsequently work towards onboarding the remaining banks (with individual accounts) by June 30, 2024.



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SBP-PBA Coordination Meeting

January 1 - March 31, 2024

The 4th quarterly SBP-PBA Coordination Meeting between the Governor SBP and his team & PBA EC was held on January 11, 2024. The meeting discussed key sectoral matters, and once finalized by the SBP, its minutes will be shared with PBA members.



Meetings Held

1. PBA Subcommittees' Meetings

1. Accounting & Taxation	09/01/2024 via Zoom
2. Agriculture Finance	22/01/2024 at PBA Office
3. PBA Security Subcommittee	10/01/2024 via Zoom
4. Marketing & Communications	31/01/2024 at PBA Office

2. Meetings of the Forums

1. Cyber Security	26/01/24
2. Fraud Prevention	30/01/24

3. e-KYC Working Group Meetups

eKYC Working Group	02/01/2024, 04/01/2024, 09/01/2024, 16/01/2024, 18/01/2024, 23/01/2024, 25/01/2024
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4. Meeting with SBP

Meeting with SBP	4 th SBP – PBA Coordination Meeting with Governor SBP and his team & PBA EC on 11/01/2024
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