

I acknowledge the receipt of your above cited letter and avail this opportunity to offer my thanks for according due and prompt consideration to my grievance. I have no doubt in my mind and will not hesitate to say that it was all because of your kind intervention that justice has been administered.

With perfound regards

District Govt. Jhang is very much obliged and pays thanks to your kind honour for taking action on the complaint under reference, due to which CDR amounting to Rs. 5.00 Lac which was earlier dishonoured by the [redacted] Sargodha Branch has now been cleared by the said bank and the amount of CDR has been credited into the account of District Government, Jhang on 03-12-2007 vide Challan 32-A No. 2248 (copy enclosed).

Since the grievances of this office have been redressed, it is, therefore, requested that the complaint under reference may very kindly be disposed off accordingly.

[Signature]
Council Officer,
Zila Council, Jhang.

بسم اللہ الرحمن الرحیم
میں نے آپ کے خط کو بخوبی پڑھا اور اس میں لکھا ہے کہ آپ نے اس معاملے میں توجہ دلائی اور اس کے حل کے لیے کوشش کی ہے۔ میں آپ کو شکریہ ادا کرتا ہوں اور دعا کرتا ہوں کہ آپ کے کام میں کامیابی حاصل ہو۔
[Handwritten Urdu text continues with details of the complaint and appreciation.]

Really I am grateful to Mr. S. Fakhem -
din Advisor and prayed for his longer life and
Happines for ever.

I regret to mention here, that I am 74 year Plus
and patient of Angina and Suger and remain in C.D.H.
Hospital in August 2007, I may kindly be excused and
oblige.

Thanks,
Date: 2-10-2007

[Signature]

Louis Obo

I am thankful for your
Kind Attention to my complaint.
The bank Paid my Pension
today at 3.55 PM. I am
personally obliged for your kind
action in this case. The case
has been

میں نے آپ کے خط کو بخوبی پڑھا اور اس میں لکھا ہے کہ آپ نے اس معاملے میں توجہ دلائی اور اس کے حل کے لیے کوشش کی ہے۔ میں آپ کو شکریہ ادا کرتا ہوں اور دعا کرتا ہوں کہ آپ کے کام میں کامیابی حاصل ہو۔
[Handwritten Urdu text continues with details of the complaint and appreciation.]

This is with reference to your letter Ref: 2007-271 dated May 15, 2007. I have very high regards to Banking Mohtasib Pakistan (Karachi secretarial) who with their highly professional investigations / impressive performance provided me instant justice on my complaint referred to you against False Credit Card issued by [redacted] in my name. Please convey my heartiest appreciations to all the members of Banking Mohtasib Pakistan.
I thank you again Sir

annual report 2007

بینکنگ موہتاسب پاکستان Banking Mohtasib Pakistan



Our aim is to resolve all disputes through an informal and friendly process of reconciliation rather than a formal adversarial procedure. We can not take sides.

The annual traffic of formal complaints (yellow ochre bar) and informal complaints (green bar) since inception of the Banking Mohtasib function is illustrated below:





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Message from the Banking Mohtasib Pakistan



This Report is abridged to the extent that it respects confidentiality between banks and their customers.

Banking ombudsmen or similar schemes exist in about 25 countries both within the public and private sectors. The ombudsman's role in the financial services industry is to facilitate disputes resolution through a process of reconciliation and where such mediation is unsuccessful, to pass a reasoned order for the settlement of a dispute.

Financial services ombudsmen schemes worldwide have had a salutary influence on the financial system where banks have become increasingly conscious of their responsibilities as service providers and on the need to satisfy and meet customer demands professionally and efficiently. The success of the schemes has prompted many banks internationally to appoint their own ombudsmen, independent of management.

The Banking Mohtasib function in Pakistan opened to the public on May 2, 2005.

In order to make the function more effective certain amendments have been incorporated in the Banking Companies Ordinance through the Finance Act 2007 details of which appear elsewhere in the Report. A significant change is that banks are now allowed 45 days to resolve complaints before these can be escalated to our office. Previously the period was 3 months.

Judging from the nature of complaints received by us, it is clear that service quality within banks remains indifferent. Whilst pockets of excellence have been observed, a service oriented mind-set appears to be lacking across the industry.

When investigating grievances we often observe that aggrieved customers are treated shabbily and with disrespect and banks rather than making attempts to resolve issues, create further hardships for complainants. The case studies included in this report serve to illustrate this very point.

Service quality can only be institutionalized through a major culture change within an organization; pockets of service excellence will not answer this call. However, increased competitiveness within the industry and higher customer awareness now appear to be forcing some of the banks to prioritize action in this respect.

A major source of frustration amongst depositors is the low rate of profit on their deposits. Average profit paid by banks is at sub-inflation levels thus eroding the value of customer savings. Depositors continuously complain that low profits are being offered despite high profitability of banks.

Such matters are out of our jurisdiction and whilst the State Bank of Pakistan is ceased with the issue, we have found it necessary, based on the number of complaints in this respect, to bring the matter to its attention.

It would appear from a few complaints received by us that some banks are not thoroughly screening loan or credit card applicants to determine their repayment capacity and credit worthiness. Failure to do so has resulted in subsequent delinquencies.

It would not be out of place to mention here that the horrendous sub prime crises in the US mortgage market, was caused in large measure to aggressive mortgage financing by banks to low income borrowers at introductory short term "teaser" rates, with almost nonexistent equity.

At interest reset dates, the new rates were markedly higher thus severely impacting loan serviceability resulting in mortgage delinquencies of gargantuan proportions. The unfortunate sub prime saga should serve as a salutary lesson for the global banking industry.

During the year we received numerous complaints arising from systemic issues and non-compliance by banks with State Bank of Pakistan's directives aimed primarily at safeguarding customer interest. Such situations have been mentioned in this Report and have also been brought to the attention of the State Bank of Pakistan for suitable action.

We continue to impress upon bankers that complaints should be viewed as treasured gifts from customers because these allow banks to plug any service or systems gaps and by doing so achieve competitive advantage within the industry.

The staff of the Banking Mohtasib function takes immense satisfaction from having resolved numerous issues, particularly those concerning illiterate individuals of meager means, who had placed their trust and life savings in the banking system only to discover that the financial security they had sought was misconceived as was their vision of a secure financial future due to deceitful actions by a handful of dishonorable bank staff. That we could assist them in the resolution of their grievances has been exceedingly fulfilling.

We look forward to taking the complaint resolution process further with the highest degree of impartiality and integrity and by doing so to ensure that all stakeholders in the process receive respect, fairness and equity.



Azhar Hamid
Banking Mohtasib Pakistan
March 10, 2008

The Team of Advisors



Akbar A Habib

Over 40 years of varied banking experience of which 36 years with United Bank. After retirement in 2002 as EVP was part of the core team which established the First Micro Finance Bank. Had a short stint as a consultant to the State Bank of Pakistan in the area of Banking Supervision. Has also served on State Bank of Pakistan committees on Complaints Handling and Revival of Sick Units. Has been involved in an honorary capacity in the fields of education, social and economic development of the Aga Khan's Development network.

S Faheemuddin Ahmed

36 years banking experience with Habib Bank. Retired early 2005 as SVP and General Manager Retail Banking. Was the Habib Bank nominee as principal officer and key contact person for handling customer complaints received through the Wafaqi Mohtasib, State Bank of Pakistan and other agencies.

Aamer Aziz Saiyid

A civil and commercial lawyer with 40 years experience at the Bar. Retired in 2002 as Company Secretary and Head of Legal at Unilever Pakistan and had been practicing law since then.



M Aley Abid

A senior banker having a career span of over 37 years in international and domestic banking with Habib Bank. Served in domestic branches in different capacities. Has also served the Bank for about 5 years in Maldives and Sri Lanka. Senior positions included Divisional Head International Division. Was instrumental in the establishment of Habib Currency Exchange, a wholly owned subsidiary of HBL and was its CEO till retirement in 2005. Has attended several international seminars and courses in Dubai, Bahrain, South Africa, Kenya and Germany. Was a member of State Bank of Pakistan's Standing Committee formed in the year 2000, to review Foreign Exchange manual, notifications and circulars issued by SBP

Muhammad Ainnuddin

A Central banker having served the State Bank of Pakistan for 36 years. Remained associated with Banking Supervision and Inspection for the greater part of his career. International exposure includes a secondment with the Maldives Monetary Authority. Retired in 2000 as Executive Director.

Haroon Basheer

A consumer banking veteran. He recently retired from Citibank, Pakistan, where he was Country Business Manager CSG and Deputy Chief Executive. His banking career spans over 35 years and apart from Citibank includes American Express Bank TRS, where he was Country General Manager and Muslim Commercial Bank where he was Executive Director and Head of Country Consumer Banking & IT. He has served on various Government committees and task forces. He is a past President, Management Association of Pakistan and an honorary life member of the Marketing Association of Pakistan.

Core Values

We function as a closely-knit team and take collective responsibility for individual decision-making. We have full ownership of our Core Values and firmly believe that by living these values, both in our professional and personal lives, we can make a difference.



Responsive

We receive a large number of disputes daily. We will use a practical and rational approach to find fair and amicable outcomes in a manner that is informal and speedy.

Compassionate

Disputes, howsoever petty, cause unnecessary pain and stress. We will analyze each dispute with an open mind and if necessary listen to parties concerned, patiently and sympathetically, so as to find a practical and equitable solution.

Flexible

We believe that most disputes can be resolved in a friendly and amicable manner. We will not allow rigidity to dictate the dispute resolution process. Instead, we will endeavor to create an environment where all concerned are encouraged to be reasonable and conciliatory.

Trustworthy

We will treat all those we meet with respect, courtesy and compassion because only by doing so will we gain their confidence and trust.

Transparent

We are neither consumer champions nor advocates. Neutrality and openness will underpin our deliberations. Our service is free of charge. We will respect confidentiality in all disputes and will institute a process of conciliation that is acceptable to both parties. Decisions whenever taken by us will be consistent, clear and balanced so that any rational mind can appreciate the reasoning behind our findings.

The third Annual Report for the year ending December 31, 2007 has been submitted to the Governor State Bank of Pakistan in terms of Section 82G Chapter IV A of the Banking Companies Ordinance 1962. This abridged version of the report has been prepared for wider dissemination.



Scope of financial sector Ombudsman Schemes

After the success of state appointed ombudsmen to handle complaints against departments of state, the concept received wider acceptance and was adopted by the private sector. Initially, the UK banks association established a banking ombudsman in 1986 which in 1999 was converted to a statutory body to incorporate the activities of eight private sector ombudsmen within the financial services sector.

Today, banking ombudsmen or similar schemes exist in about 25 countries both within the public and private sectors. The ombudsman's role in the financial services industry is to facilitate disputes resolution through a process of reconciliation and where such mediation is unsuccessful, to pass a reasoned order for the settlement of a dispute.

The success of the schemes has prompted many banks internationally to appoint their own ombudsmen, independent of management.

The scope and jurisdiction varies across countries. The majority of schemes cater to individuals and small businesses. The Greek banking ombudsman, for example, is established within the private sector and accepts complaints from individuals only.

Most of the international schemes are restricted as to award limits, for example the Australian scheme has an award limit of AUD 280,000 and the UK scheme, GBP 100,000.

Banking Mohtasib (Ombudsman) in Pakistan and the banking environment

The enabling law for the establishment of the Banking Mohtasib Pakistan was enacted on May 5, 1997 through Chapter IV A in the BCO. However, the first Banking Mohtasib was not appointed until late 2004 and the Banking Mohtasib function opened to the public on May 2, 2005.

The period since commencement of the Banking Mohtasib function has witnessed a sea change in the banking landscape within Pakistan with large indigenous privatized banks and major foreign banks reaping the benefits of a growing market, deregulation and a liberal tax regime by rapidly expanding their products and services, primarily consumer oriented.

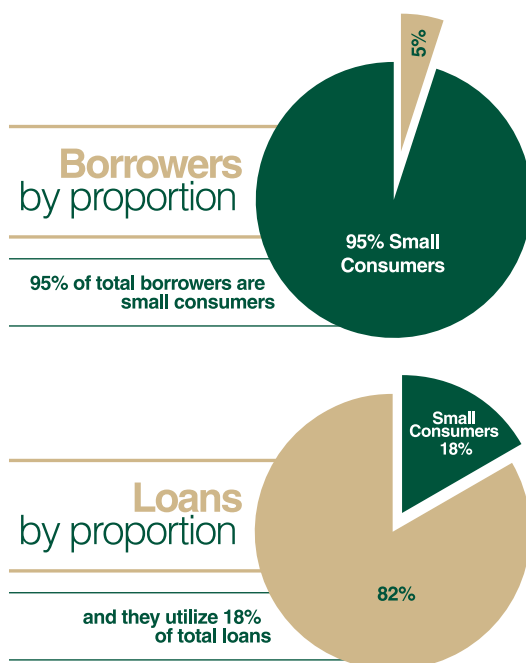
With a population in excess of 160 million of which 77% are below the age of 40 and 54% below 19 years, the market offers substantial potential which coupled with a growing middle class, continues to fuel the consumer spending boom.

The recent bank acquisition trend gathered momentum during the year with three private banks being acquired by major international banks already functioning in Pakistan. One private bank has also been recently bought by a consortium of investors which includes a Middle Eastern Bank, private investors and a renowned global investment house. A banking license has recently been given to a leading British bank for operations in the country.

The gradual surge in mark-up rates continues to impact borrowers' loan servicing capability which has resulted in delinquencies and many banks are now focusing on consolidation of their consumer assets portfolios.

The last Annual Report had signaled the need for banks to design fixed rate consumer asset products so that borrowers are aware of their future financial obligations and can plan accordingly. It is reiterated that fixed rate consumer loans afford banks the ability to easily tailor asset products to repayment capacity of borrowers and offers them considerable immunity from future defaults.

During the year to June 2007, consumer loans (below Rs. 500,000/-) grew by 17% with a 14% increase in the number of small borrowers, almost in the same proportion during the previous period. To capture the true impact of the "consumer boom" in recent times, it is noteworthy that between January 2002 and June 2007 consumer loans witnessed a sharp increase of over 181% to Rs. 430 billion with more than 116% increase in the number of small borrowers.



The illustration shows that 95% of scheduled bank borrowers are small consumers with loans below Rs. 500,000/-. These borrowers consume 18% of scheduled bank total advances. In other words, only 5% of bank borrowers have availed 82% of scheduled bank's loans.

The sharp consumer oriented growth within the banking industry is not bereft of associated problems and difficulties. The largely uninformed consumer base, lured by attractive product packaging and aggressive selling by banks, happily contracted products and services, largely electronic, from banks which in many cases, caused them considerable pain subsequently.

The State Bank of Pakistan (SBP), cognizant of such issues, has frequently asked banks to streamline their systems, services and products and to educate customers as to product intricacies.

Total staff strength of the Banking Mohtasib function currently is 31.

Amendments to the Banking Companies Ordinance 1962

In conjunction with the Banking Laws Review Commission and the State Bank of Pakistan, we had proposed certain amendments to Part IV A of the BCO aimed at streamlining the complaint handling process for the convenience of the complainant.

Some of the proposals were accepted and incorporated in the BCO through the Finance Act 2007 as follows:

- Banking Mohtasib is now empowered to issue commission for the examination of witnesses.
- Because SBP is the appellate authority, complaints already decided by or being handled by SBP were not entertained by us although the law was silent on this count. This has now been included in the law.
- Banks put on notice by complainants to the effect that the complaint will be escalated to us if not resolved, were allowed 3 months within which to resolve complaints or respond to complainants. The time allowed to banks has now been reduced to forty-five days.
- SBP is now required to dispose of an appeal filed with it against any order passed by us within 60 days. There was no time limit for disposal of such appeals in the past.
- Banks are now required to implement orders passed by us within 40 days of the date of the order unless an appeal is preferred to SBP within 30 days. Moreover, the law now requires banks to submit compliance reports to us. The law did not require submission of compliance reports previously.

Jurisdiction and Exclusions

In relation to all scheduled banks operating in Pakistan, Banking Mohtasib has been empowered to entertain all complaints relating to banking services and products.

Banking Mohtasib has been given adequate powers to call for such information as would be relevant for the disposal of complaints provided legal banking confidentiality is maintained.

However, Banking Mohtasib does not have the power to direct banks to grant loans and advances. Banking Mohtasib has no jurisdiction to consider complaints against a bank's loan mark-up policies, risk policies, or product and service pricing if included in schedule of charges and any other policy matter.

Any matter which is sub-judice or has been decided upon by a court of law or by SBP is outside the purview of the Banking Mohtasib.

Grievances of bank employees or ex employees pertaining to their terms and conditions of service fall out with the jurisdiction of the Banking Mohtasib.

Case study

In June 1999, a customer placed Rs. 4.5 Million for 5 years with the bank upon written undertaking by two officers that he would receive Rs. 9 Million upon maturity.

However, upon maturity the bank paid only Rs. 7.3 Million on the grounds that the deposit was placed on P & L sharing basis as printed on the deposit receipt and that banks could not guarantee fixed returns under the existing banking environment. A complaint was accordingly lodged with the Banking Mohtasib.

During investigations, the bank admitted the letter issued by its officers but defended the lower profit by saying that after the abolition of interest from the banking system in late 1985, any contract based upon a guaranteed rate of return on deposits placed with banks, was violative of the law and therefore void.

The bank's contention was found to be flawed because the bank's written undertaking constituted a binding contract. If afterwards the bank felt that the committed profit was excessive, it could only have extricated itself from the contact through notice to the customer and by paying a pro rata amount based on the committed rate so that the customer could have had the option to invest in some other profitable deposit scheme.

Banking Mohtasib felt that if the undertaking issued by authorized officers of the bank was against bank policy, it is the officers who should be held accountable by the bank; the customer cannot be made to suffer for their wrongdoing.

Banking Mohtasib felt that having attracted the deposits on a certain basis and having confirmed the basis in writing, the bank can not be allowed to walk away from a commitment held out to its customer and directed the bank to pay to the customer Rs. 1.7 Million being the difference between the amount already paid and the committed amount of Rs. 9 Million.

In addition, the bank was directed to compensate the customer for loss of profit on Rs. 1.7 Million short paid from maturity date of the deposit till the date payment of Rs. 1.7 Million under the Order.

The bank was also directed to pay the customer Rs. 25,000/- towards costs incurred by him in pursuing his rightful dues since June 2004.

Advertising and Publicity

Amended Complaint Forms, FAQ Leaflets and Posters titled "Banking Mohtasib and You" both in English and Urdu, incorporating amendments to the BCO in June 2007 were sent to branches of all scheduled banks so that latest information is available to the public.

In order to increase awareness, press publicity campaigns are undertaken at least annually. The last such campaign was undertaken during December 2007 when the public was made aware of the quantum of complaints handled by the Banking Mohtasib since commencement in May 2005.

Several electronic media channels have run special interviews with the Banking Mohtasib.

Significant judgments passed by the Banking Mohtasib which may be of benefit to the public, are published in the print media regularly.

The Banking Mohtasib website is regularly updated and carries annual reports and case studies of significant decisions.

Administrative Expenses

Administrative expenses incurred during the year were Rs. 39,154,331/- which compare with Rs. 32,065,262/- during 2006. All expenses are charged proportionately to banks. Apart from rent and salaries, major items of expenditure were:

Rs. 3,311,720/- - advertising and publicity

Rs. 1,637,957/- - travel, car rental, hotel

Rs. 1,622,168/- - utilities

Rs. 636,477/- - telephone and internet

Rs. 822,916/- - security and janitorial services

Complaints brought forward from the previous years

As at December 31, 2006, unresolved complaints totaled 284. During the year under review, 201 of these were disposed of leaving a carry over to 2008, 83 prior period complaints.

Prior period complaints largely relate to convoluted internal parallel banking scams at four different banks. These are still under investigation but their extremely complex nature has delayed resolution.

Complaints Volume

There are 39 scheduled banks in Pakistan with 7902 branches throughout the country. It is noteworthy that the number of scheduled bank branches increased by 605 during the year due both to organic growth and fresh banking licenses.

We receive two types of complaints:

- a) Informal i.e. walk in, email, copies of letters or via telephone and
- b) Formal written complaints after failure by banks to resolve underlying issues amicably.

Upon receipt of informal complaints, procedural guidance is provided to complainants and where warranted, banks are informally asked to resolve the issue. No correspondence ensues between banks and the Banking Mohtasib in such cases. During the year 2029 such complaints were received and suitably addressed. This compares with 900 informal complaints received during 2006.

Formal complaints received during the period were 1580, a monthly average of over 131 which reflects a 56% increase over the monthly average of 84 complaints during 2006.

Growth in the complaints traffic, both formal and informal, can be attributed to greater public awareness and confidence in the Scheme.

It has also been observed that some banks, upon receipt of the mandatory notice from complainants to the effect that their grievance, if not resolved, will be escalated to the Banking Mohtasib, try and resolve the issue thus eliminating the need for the complaint to escalate to our office. Sadly, such is not the case across the industry and many banks appear to pay little attention to complaints lodged with them.

The next chart tabulates bank wise complaints received in descending order:

	Bank	Total	Rejected	Declined	Granted	Amount claimed	Amount granted	Pending 31-12-2007
1	NBP	230	100	23	74	6,683,842	2,057,031	33
2	Habib Bank	195	111	25	40	12,664,387	1,244,807	19
3	United Bank	192	55	21	50	22,939,368	20,348,481	66
4	Standard Chartered	168	24	19	28	3,627,609	4,148,629	97
5	ZTBL	137	61	35	27	1,176,321	1,722,207	14
6	MCB Bank	104	40	12	26	2,734,249	2,247,311	26
7	Allied Bank	96	35	14	16	6,204,402	3,187,216	31
8	Citibank N.A.	94	7	7	27	5,188,853	851,936	53
9	Bank Alfalah	73	15	17	8	309,968	316,939	33
10	ABN AMRO Bank	49	7	10	7	13,741,756	13,745,975	25
11	Askari Bank	45	8	9	8	35,946	36,189	20
12	PPCB	37	17	4	13	490,944	423,211	3
13	The Bank of Punjab	33	14	3	9	98,268	94,332	7
14	SME Bank	19	9	2	6	655,256	867,310	2
15	PICIC Commercial Bank	11	4	2	1	500,000	500,000	4
16	Faysal Bank	10	1	2	1	0	0	6
17	Saudi Pak Bank	9	2	6	0	0	0	1

	Bank	Total	Rejected	Declined	Granted	Amount claimed	Amount granted	Pending 31-12-2007
18	Bank Al Habib	8	2	3	0	0	0	3
19	NIB Bank	6	1	3	0	0	0	2
20	Mybank	5	2	0	1	1,360,000	269,947	2
21	The Bank of Khyber	5	1	2	2	50,000	0	0
22	Soneri Bank	4	1	0	2	10,000	10,000	1
23	Habib Metropolitan	4	4	0	0	0	0	0
24	Meezan Bank	4	1	1	1	0	1,444,517	1
25	First Women Bank	2	1	0	1	0	0	0
26	IDBP	2	1	0	0	0	0	1
27	KASB Bank Ltd.	2	1	1	0	0	0	0
28	Crescent Commercial Bank	2	1	0	1	0	0	0
29	Albaraka Islami	2	1	1	0	0	0	0
	Others	32	32	0	0	0	0	0
	Total	1580	559	222	349	78,471,169	53,516,038	450

No formal complaints were received against the following banks:

1	JS Bank	7	Bank Islami Pakistan
2	Atlas Bank	8	Arif Habib Bank Limited
3	Oman International Bank	9	Dubai Islamic Bank
4	Deutsche Bank AG	10	Emirates Global Islamic
5	HSBC	11	First Dawood Islamic Bank
6	Bank of Tokyo		

The earlier chart showing the number of complaints received against each bank could project an incorrect picture of bank efficiency; hence the next table which reflects the number of complaints received against each bank according to bank size in terms of its branches.

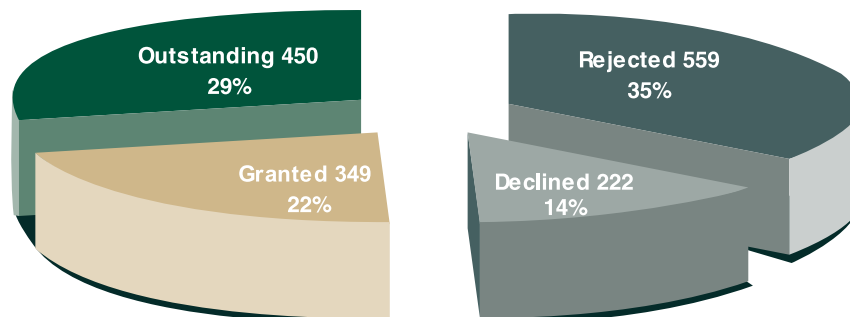
	Name of Bank	Complaints received	Branches	Complaints per branch
1	Citibank	94	25	3.76
2	Standard Chartered Bank	168	124	1.35
3	SME Bank Ltd.	19	17	1.12
4	Bank Alfalah Ltd.	73	194	0.38
5	ABN AMRO Bank	49	84	0.58
6	Zarai Taraqiati Bank Ltd.	137	342	0.40
7	Askari Commercial Bank Ltd.	45	124	0.36
8	The Punjab Provincial Co-operative Bank	37	158	0.23
9	Albaraka Islami	2	11	0.18
10	United Bank Ltd.	192	1066	0.18
11	Saudi Pak Commercial Bank	9	50	0.18

	Name of Bank	Complaints received	Branches	Complaints per branch
12	National Bank of Pakistan	230	1329	0.17
13	The Bank of Khyber	5	32	0.16
14	NIB Bank	6	41	0.15
15	Habib Bank Ltd.	195	1464	0.13
16	Allied Bank Ltd.	96	758	0.13
17	Faysal Bank	10	79	0.13
18	The Bank of Punjab	33	275	0.12
19	MCB Bank Ltd.	104	973	0.11
20	Bank Al-Habib Ltd.	8	150	0.05
21	Industrial Development Bank of Pakistan	2	19	0.11
22	Crescent Commercial Bank	2	20	0.10
23	Mybank	5	51	0.10
24	PICIC Commercial Bank	11	137	0.08
25	Meezan Bank	4	62	0.06
26	KASB Bank	2	34	0.06
27	Soneri Bank	4	75	0.05
28	First Women Bank Ltd.	2	42	0.05
29	Habib Metropolitan Bank	4	86	0.05

It is accepted that the complaints data as presented, may still not project a fair reflection of a bank's service quality because of the large number of consumer products e.g. credit cards, auto loans etc. on their books. In the case of one bank, credit cards alone had an active portfolio of almost 280,000 cards. In the case of another bank, active auto loans exceeded 60,000.

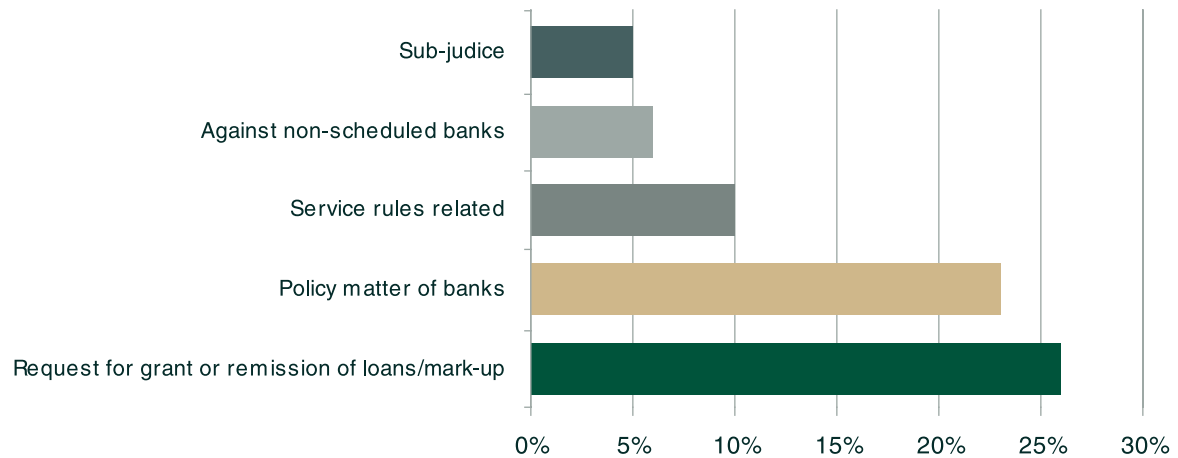
A realistic measure of bank efficiency could be for complaints to be measured against the number of customers at each bank but this too would not serve the purpose because that would not take in to account the sizeable number of utility bills accepted by some banks which puts pressure on those banks and also generates complaints against them. Thus, how best to present complaints data is an endless debate. We expect readers to keep the foregoing in mind when making comparisons.

The next diagram shows the disposal status of the 1580 complaints during the period:



Over a third of the complaints were rejected outright. Such complaints related to bank policy matters such as schedule of charges, loan mark-up rates, loan write off requests, low profit rates on deposits, staff employment disputes etc. which we are not empowered by law to entertain.

The following chart illustrates the rejection pattern of complaints by major categories:

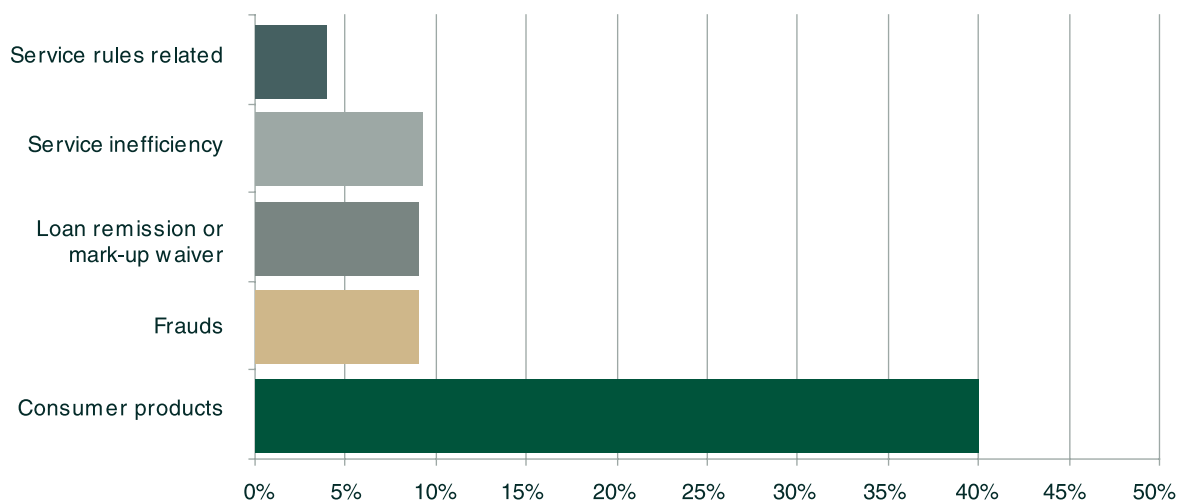


During the period, 349 or 22% of formal complaints received were decided in favour of the complainants, i.e. "granted". In handling complaints, our main objective is to facilitate resolution through an amicable process of reconciliation. It has been observed that during the enquiry phase, many a time banks make direct contact with complainants, resolve their grievances and obtain letters of satisfaction. This action serves the very purpose for which the Banking Mohtasib was established.

Where resolution is not forthcoming, the issue is analyzed and concerned bank presented with our findings and recommendations on how best to settle a dispute. In most cases banks accept our recommendations and the dispute is resolved. However, where banks contest our recommendations, they are provided an opportunity of a Hearing in terms of Section 82D (3) of the BCO where after an appropriate formal order is issued.

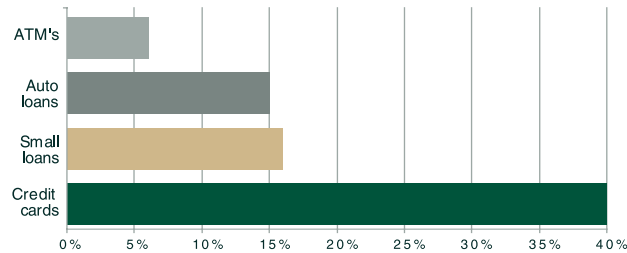
Types of complaints received

Complaints received during the period fall in the following broad categories:



In line with previous years, a large proportion of complaints related to consumer products.

Consumer products complaints can be further broken down in the following major categories:



Credit card complaints represented 43% of complaints in the consumer products category.

A number of complainants raised grievances pertaining to increased mark-up rates and lower returns on PLS deposits. Although painful for complainants, all such complaints were rejected because mark-up and profit rates are a function of monetary policy as well as bank policy, and we do not interfere in policy matters.

However, in one case a bank had unwittingly provided a written undertaking to a depositor to the effect that upon maturity of the deposit, he would receive profit of an amount specified in the undertaking. Upon maturity, the bank reneged on the basis that guaranteed returns could not be paid on deposits under PLS schemes. Upon receipt of the complaint we decided in favour of the depositor because he held a written profit commitment issued by the bank (a case study of the complaint is published elsewhere in this Report).

Observations on service culture

From the nature of issues brought to our attention, it is clear that service quality within banks remains indifferent. Whilst pockets of excellence have been observed, a service oriented mind-set appears to be lacking across the industry.

When investigating grievances we often observe that aggrieved customers are treated shabbily and with disrespect and banks rather than making attempts to resolve issues, create further hardships for complainants.

In one case a customer upon accessing his account balance through the ATM realized there was a shortfall in his balance. He went to the bank the next morning to be told that four cheques, all in sequence, had been paid from his account the day before. The cheques had been encashed at two different online branches.

Case study

On December 16, 1997 a borrower in financial difficulty, asked his bank to sell all his under lien shares and adjust his loan. At the time the market value of shares was Rs. 1,429,128/- and the loan plus unpaid mark-up was Rs. 1,103,000/-.

By end December 1997 however, the bank had only partially delivered the shares to its broker and some of the shares were not sent to the broker until February 2001 by which time the stock market had slumped. Some of the shares were never sent to the broker by the bank.

As a result the loan was only partially adjusted. A total amount of Rs. 633,215/- was adjusted up to mid March 1998 and a further Rs. 175,000/- was adjusted through share sale proceeds by early 2002 reducing loan principal to Rs. 313,879/-. The bank continued to charge penal mark-up and threaten legal action.

A complaint was lodged with Banking Mohtasib in December 2005 when total outstandings had increased to Rs. 905,581/- inclusive of unpaid mark-up Rs. 591,702/-.

The bank denied any wrong doing saying that selling of shares was not its responsibility and had the borrower been serious about adjustment of his loan, he could have got the shares released from the bank and sold them himself in the market. The bank's response was found to be evasive and naïve because any borrower compelled to dispose of his liquid assets, can not possibly be expected to be in possession of large sums of spare funds with which to repay his obligations.

After extensive investigations, the Banking Mohtasib found that the bank had demonstrated extreme indifference and inexplicable lethargy in the disposal of the shares held by it under lien.

The Banking Mohtasib felt that had prompt action been taken by the bank, there was every likelihood that all the under lien shares could well have been disposed of latest by March 1998, well before the market collapsed, thus wiping out the entire loan including mark-up.

Holding the bank liable for the delay, the Banking Mohtasib decided that all the shares held with the bank were deemed to have been disposed of by March 31, 1998 at the then market value of Rs. 1,429,128/- and that the loan, inclusive of all mark-up, was deemed to have been fully adjusted by March 31, 1998.

According to detailed calculations undertaken by the Banking Mohtasib, the amount the bank could have recovered at the time was Rs. 1,144,128/- thus the bank was directed to hand over the excess amount of Rs. 285,000/- to the customer and to issue him a clearance certificate.

In addition, the bank was ordered to pay to the customer Rs. 50,000/- as compensation for expenses incurred by him in pursuing, for nearly a decade, a matter which arose purely as a result of the bank's failure to promptly execute the borrowers' instructions.

Case study

In 1994 a person obtained a loan of Rs. 6,000/- from a major bank in Pakistan against pledge of 40 grams of gold ornaments. The loan was repayable in December 1995.

In September 1995 an armed robbery took place at the branch and the gold ornaments were stolen. The borrower was asked to complete documentary formalities for an insurance claim to be lodged by the branch.

As the insurance proceeds were to come to the branch, the borrower claimed from the branch, payment of the value of the pledged gold less the amount of the loan. For more than eleven years the bank ignored the claim and in November 2006, the borrower made a complaint to the Banking Mohtasib.

The bank contended that upon an FIR lodged by it, the Police had arrested the culprits and recovered from them 6 pouches of gold ornaments out of the 25 pouches that were stolen. The Sessions Court ordered the prosecutors to hand over the 6 recovered bags to the bank, but the bank refused to accept the bags in sealed condition, because it could not examine the contents prior to taking possession.

The case is therefore still pending in the Sessions Court. The bank said that it would settle the claim only after the decision of the Sessions Court.

The Banking Mohtasib felt that the bank's stand was misconceived because the matter before the Sessions Court pertained only to the prosecution of the dacoits for crimes committed. The Sessions Court may sentence them to prison and in addition, may restore to the bank the gold ornaments recovered from the accused upon completion of the trial. The Court proceedings had no concern with the borrower except to summon him as a prosecution witness, if the Police so thinks fit to do so.

The Banking Mohtasib was of the view that upon completion of the trial in the Sessions Court, the case property i.e. the gold recovered from the dacoits, would be returned to the bank formally or to the insurance company, if the bank had received payment of its claim from it.

The Banking Mohtasib felt that the borrower meanwhile had a present claim against the bank and therefore ordered the bank to pay to the borrower the market value of 40 grams of gold and further ordered that the bank was entitled to recover up to date mark-up on outstanding loan principal only.

The borrower thus received net Rs. 36,947/-. The matter, which had been agitating the borrower for the last 11 years, was satisfactorily resolved within 6 months of being reported to the Banking Mohtasib.

Upon his protest that the cheques had not been issued by him, he was asked to approach the branches which had paid the cheques. One of the branches realizing its negligence immediately refunded him the amounts fraudulently withdrawn, the other branch refused to do so saying that the signatures were genuine.

When we examined the complaint, we noticed that all four cheques carried the same forged signature having little resemblance with his genuine signatures, and the same person received payment against the four cheques and presented the same CNIC. Needless to say that it later transpired that the CNIC was forged.

When the bank was presented with these findings by us and asked for reasons for rejection of the complainant's claim, it readily accepted its negligence and refunded the amount to the complainant. The complainant thus recovered the amount fraudulently removed from his account after 15 months during which period he was callously made to run around by the bank.

In the above mentioned case, a branch of the bank had realized its negligence and settled immediately, yet another branch of the same bank had disdainfully rejected the same grievance.

A few case studies of complaints resolved by us are included in this report. The cases reported are symptomatic of gross inefficiency and carelessness prevailing within banks in Pakistan.

Service quality can only be institutionalized through a major culture change within an organization; pockets of service excellence will not answer this call. However, increased competitiveness within the industry and higher customer awareness now appears to be forcing some of the banks to prioritize action in this respect.

The influx of new banks and the introduction of new products by existing banks have resulted in cannibalization of staff leaving some banks to resort to contract or inexperienced staff even at service counters.

Thus high staff turnover, lower staff commitment and lack of product knowledge have combined to adversely impact service standards within banks. The practice, almost universal, of hiring contract staff, except for external sales, is unhealthy indeed it is dangerous. We have come across cases where bank customers have suffered financial loss through negligence and inexperience of temporary staff. This practice within banks needs to be reviewed by SBP.

Aware of the issues facing the consumer market, both in areas of service quality and technology, SBP continues to guide banks through directives aimed at improving service and security standards within banks. During the year, several such directives were issued.

The speed with which we can dispense justice depends in large measure to the quality and promptness of bank responses to our enquiries. Our information management process is thus set up to measure bank efficiency when dealing with enquiries from our office.

During the course of the year we have found some banks to be more responsive than others both in terms of the quality of their investigation and the speed with which they respond to us. Whilst the general standard of response efficiency is seen to be improving, the acid test will be when all banks demonstrate compassion when initially receiving complaints from their customers.

Analysis of systemic issues and some recommendations

During investigation of complaints we occasionally come across systemic deficiencies and control weaknesses within banks. Such weaknesses are brought to the attention of senior bank management. For issues of a serious nature, a report is submitted to SBP for such action as it may consider appropriate.

During the course of investigations we have observed some poor banking practices and cases of non compliance by banks of SBP's instructions. The next section brings some of these issues which are being brought to the attention of SBP so that appropriate regulatory intervention can be made.

Lockers

A matter of considerable concern is the growing incidence of vandalism of safe deposit lockers, more often than not, by bank appointed security guards.

Banks offering locker services used to contract out lockers to customers on the basis of immunity from any loss or destruction or any damage to contents of the locker by theft, pilferage, fire or other accidents.

Because of such immunity, banks resisted claims made by locker holders after vandalism incidents instead they filed police reports against security agencies and informed affected locker holders to claim losses from the security agencies.

The growing incidence of such patently flawed stand taken by banks prompted SBP to issue BDP Circular 27 of 2004 whereby banks offering locker services were instructed to obtain insurance on the basis of locker size and communicate this to all existing locker holders and to amend locker contracts to suitably incorporate insurance ceiling for the information of new locker holders.

The rationale for the circular was to alert locker holders of the maximum protection available under their lockers and for them to make alternative arrangements for the safe keeping of their valuables should the value of contents in their lockers exceed the insured ceiling.

During the course of our investigations, it transpired that whilst banks did obtain insurance cover in compliance with the Circular, they failed to communicate this to locker holders. In one case, a major bank obtained the same amount of insurance coverage (Rs. 500,000/-) for each locker size despite regulatory instructions for stepped up coverage based on locker size. Needless to say, even the Rs. 500,000/ insured value was not advised to its locker holders by the bank.

Unfortunately, during 2006, some lockers at a branch of the bank were vandalized by the security guards and whilst the bank offered Rs. 500,000/- in compensation to the affected locker holders, this amount was rejected by them because their valuables lost through the vandalism exceeded the compensation offered by the bank.

The affected locker holders rightly contended that had the bank informed them of the insured ceiling, as mandated by SBP, they would have certainly made alternative arrangements for safe guarding their valuables.

Case study

In April 2004, a customer of a large local bank deposited a cheque for Australian Dollars 2,215/- (equivalent to Rs. 105,000/-) in his account. The cheque was drawn on a bank in Australia.

However, proceeds of the cheque were not credited to the account and when enquiries were made from the bank, it said that the cheque had been lost in transit and efforts to locate it were unsuccessful.

After complaint lodged with Banking Mohtasib in May 2006, the latest address of the issuer of the cheque was located and provided to the bank for further follow up but the bank's efforts elicited no response from the issuer or the Australian bank.

With no result forthcoming locally, Banking Mohtasib sought assistance from the Banking Ombudsman in Australia with the view of obtaining a duplicate cheque, when it transpired that the cheque had in fact been paid in June 2004.

Banking Mohtasib thereafter inspected the bank's Australian Dollar nostro account and found that the proceeds of the cheque, which the bank had been claiming had been lost, were actually received by the bank in June 2004 and were lying as an outstanding credit item in its books. It became obvious that the bank made no efforts whatsoever to trace the item in its records.

It was only when the Banking Mohtasib examined bank records that the amount was located.

An amount of Rs. 105,000/- was finally paid to the customer on January 23, 2007 after nearly 3 years. A further amount of Rs. 25,000/- was also paid as compensation for needless distress suffered by the customer purely due to the bank's negligence.

The affected locker holders rightly contended that had the bank informed them of the insured ceiling, as mandated by SBP, they would have certainly made alternative arrangements for safe guarding their valuables.

Non advice of the maximum insurance coverage by banks to locker holders is a violation of SBP's directives and we have brought this infringement to the attention of SBP.

Debt collection and vehicle repossession

In our last annual report we had recommended to SBP that in order to protect consumers from abuse by debt collectors, the debt collection process should be regulated and had suggested that Pakistan Banks Association be asked to draft a suitable set of instructions for compliance by external debt collection agencies. Whilst some progress has been made in this respect, firm guidelines have not yet been developed and harassment of consumers by bank appointed recovery teams and debt collectors continues unabated.

We have informed SBP that early action in this respect will afford some protection to consumers from the harassment they face at the hands of bank appointed debt collectors and recovery staff.

Credit card fraud

A large number of complaints received relate to fraudulent card transactions after cards are lost or stolen.

As per practice, card issuing banks refuse to admit any liability for transactions undertaken on lost or stolen credit cards prior to loss report by card holders. It is common practice amongst merchants accepting credit cards that signatures obtained on sales slips are never verified with those on the back of credit cards nor customers asked for any identity.

In both our previous reports we had raised the issue of fraudulent card use, which remains the most serious issue raised by card holders with us. In our last report we had recommended to SBP that banks in the card acquiring business should make it incumbent upon merchants to:

- a) compare purchaser's signatures on the sales slip with those on the credit card and
- b) obtain positive identification each time a credit card is used at their outlet.

We continue to receive complaints where merchants are seen to be abetting in card fraud activity, at times unwittingly and compliance by merchants with the two foregoing requirements will act as a major deterrent to credit card fraud activity in Pakistan.

Dormant accounts

Complaints have been received where banks have classified individual accounts as "Dormant" and have also transferred to SBP "Unclaimed" deposits where accounts have remained inactive for more than 10 years.

In doing so banks have followed internal policies for "Dormant" accounts and SBP policies on "Unclaimed" deposits. However, notices had not been sent to customers by banks, either when classifying an account as "Dormant" as required vide SBP BPD Circular No. 26 of 2005, or when transferring amounts to SBP as "Unclaimed" deposits.

The said BPD Circular not only instructs banks to notify customers before classifying accounts as "Dormant" it asks banks to amend account opening forms to include a description of their "Dormant" account policy and to convey the policy to existing account holders in writing by June 30, 2006. SBP required a compliance report by July 15, 2006.

It would appear that not all banks have complied with this requirement and whilst most of the complaints were resolved after our intervention the affected customers were needlessly made to suffer considerable hardship in retrieving or locating their accounts. As clearly mentioned in the said Circular, the rationale for SBP's instructions specifically was to save customers from this very hardship.

We have brought the foregoing to the notice of SBP.

Banking spread

Numerous complaints received by us relate to low deposit rates offered by banks despite a sharp increase in banking sector profitability. The extent of banking sector spread, one of the highest in the world, has been discussed thread bare in the media.

Matters relating to profit on deposits and mark-up charged on advances are largely influenced by monetary policy as well as banks' internal policies hence fall out with our jurisdiction. Therefore such complaints are rejected outright by us.

Over the years, SBP has taken great strides towards deregulation but we feel that in order to encourage national savings and protect the interest of depositors who are receiving negative returns on their deposits, some form of regulatory intervention by SBP will not be out of place.

Case study

An illiterate aged person, serving as a cook at a salary of Rs. 6,000/-, received a notice from a bank demanding Rs. 573,000/- in repayment of a loan granted in 1993 to a person he did not know but as claimed by the bank, had stood surety for.

He approached the bank several times claiming his ignorance of the borrower but in total disregard to his protests, he received a notice in August 2006 from the Tehsildar in his capacity as Assistant Collector for recovery of the bank's outstandings to repay the loan within 20 days failing which his assets would be confiscated.

When the complaint was received by us we asked the bank to let us know the basis on which the original loan was sanctioned and how a personal indemnity was obtained from a person of negligible means. The bank sent us a copy of an obviously fictitious indemnity dated October 1994, purportedly signed by the cook. The indemnity showed details of large tracts of agricultural land belonging to the cook, which he knew nothing about.

Upon further investigations by us, the bank admitted that the indemnity was a fictitious document and on our suggestion, removed the cook's name from its records and compensated the poor man with Rs. 10,000/- for needless hardship faced by him during the last 10 odd years.



Case study

A civil contractor misplaced a government cheque dated January 22, 1998 for Rs. 1,349,483/-. The cheque was crossed "account payee" and stamped "not-transferable".

When he approached the concerned department for a replacement cheque, he learnt that the cheque had in fact been paid and that he should seek further information from the paying bank.

Meanwhile through his own efforts, the beneficiary was able to ascertain the name of the bank which had collected the said cheque and when he wrote to the bank asking for the basis on which his cheque was credited to an account other than his, he was told that the cheque was paid in accordance with the law. To prove wrongdoing by the bank, he needed a copy of the said cheque from the paying bank.

The paying bank could not provide any meaningful information to the beneficiary as to which bank had collected payment on the grounds that all paid government cheques had been forwarded to SBP for record keeping and because the matter was nearly 10 years old, SBP had advised them that the cheque was not traceable in its records.

After a complaint was lodged with us we asked the collecting bank to justify its action of crediting proceeds of a cheque crossed "account payee" and marked "non-transferable" to an account other than that of the payee. The bank responded by saying that the matter could not be investigated unless it examines the original paid cheque.

In order to get to the bottom of the apparent wrongdoing by the collecting bank, we sought the assistance of SBP Karachi when the original paid cheque was located and shown to the paying bank. It was then that the paying bank admitted its negligence of wrongfully crediting proceeds of the cheque to an account which did not belong to the beneficiary.

The case was therefore decided against the paying bank which has since paid the amount of the cheque to its rightful owner. In addition the bank has also compensated the contractor by way of profit at the savings Bank rate from the date the cheque was wrongfully collected by it on January 28, 1998 until the date that the amount of Rs. 1,349,483/- was returned to the contractor in pursuance of our order.

Thus a matter which had been lingering on for nearly 10 years was resolved purely by the efforts of our office.

Conclusion

The majority of complaints received relate to consumer products. Subsequent investigations reveal that grievances had arisen primarily on two counts a) lack of awareness by customers and b) more disconcertingly, lack of product knowledge by bank staff either marketing the product or servicing the product.

Aware of the phenomena, the State Bank of Pakistan has regularly asked banks to educate customers by explaining and conveying to them, key product features and to include such features on their websites. Banks have also been asked to improve their automated systems so as to provide increased protection to customers and also to ensure least disruption to customers using ATM's etc.

However, the rapid introduction by banks of consumer products, in what can be called a seller's market, attention to customer and staff education appears to be on the back burner. As a result, customer grievances are not subsiding to the desired extent.

About a third of the complaints received are rejected by us upon receipt. An analysis of these reveals that the root cause leading to customer and bank discord was lack of awareness by customers of the intricacies of the product they had been sold. Some of the rejected complaints related to bank policy e.g. schedule of charges, which we do not interfere with. Many of the rejected complaints related to loan repayment capacity in an increasing mark-up rate environment. Increased mark-up rates had fully stretched borrowers resulting in delinquencies and delinquent borrowers then wrote to us asking for loan remission.

It would appear from a few complaints received by us that some banks are not thoroughly screening loan or credit card applicants to determine their repayment capacity and credit worthiness. Failure to do so has resulted in subsequent delinquencies.

It would not be out of place to mention here that the horrendous sub prime crises in the US mortgage market, was caused in large measure to aggressive mortgage financing by banks to low income borrowers at introductory short term "teaser" rates, with almost nonexistent equity.

At interest reset dates, the new rates were markedly higher thus severely impacting loan serviceability resulting in mortgage delinquencies of gargantuan proportions. The unfortunate sub prime saga should serve as a salutary lesson for the global banking industry.

Azhar Hamid
Banking Mohtasib Pakistan
March 10, 2008

Contact

All complaints will be addressed to the Karachi Secretariat where the complaints handling process has been centralized.

Should you require information or have any enquiries please email us at:
info@bankingmohtasib.gov.pk

You may also write to us at the Karachi Secretariat for information or enquiries.

Detailed information is also available at our website: www.bankingmohtasib.gov.pk

Addresses and contact numbers of all our offices are given below:

Karachi Secretariat

Banking Mohtasib Pakistan Secretariat
5th Floor, Shaheen Complex
M. R. Kiyani Road
P. O. Box 604, Karachi
Telephone : 9217334 to 39 (6 lines)
Facsimile : 9217375
Email : info@bankingmohtasib.gov.pk
Website : www.bankingmohtasib.gov.pk

Lahore Regional Office

Office of the Banking Mohtasib Pakistan
C/o SBP, Banking Services Corporation
Shahrah-e-Quaid-e-Azam, Lahore
Telephone : 9210444
Facsimile : 9210421

Quetta Regional Office

Office of the Banking Mohtasib Pakistan
C/o SBP, Banking Services Corporation
Shahrah-e-Abbas Ali, Quetta
Telephone : 9203144
Facsimile : 9203145

Peshawar Regional Office

Office of the Banking Mohtasib Pakistan
C/o SBP, Banking Services Corporation
Saddar Road, Peshawar
Telephone : 9213438
Facsimile : 9213439

Rawalpindi Office

Office of the Banking Mohtasib Pakistan
C/o SBP, Banking Services Corporation
The Mall, Rawalpindi
Telephone : 9273252
Facsimile : 9273253



جناب سائے
میں نے آپ کے فیصلے سے بہت خوش ہو رہا ہوں۔
میں نے اس فیصلے پر اس قدر اطمینان حاصل کیا ہے
میں نے اس فیصلے پر 47900/- وصول کیا ہے۔
میں نے اس فیصلے پر اس قدر اطمینان حاصل کیا ہے

I am extremely pleased to receive decision of Hon'ble Banking Mohtasib on the above matter providing justice and redressing my grievance. I am very much grateful to Hon'ble Banking Mohtasib, your goodself and other officers and staff of your Secretariat.

I am pleased to inform you, Sir, that the bank has given me credit for both the cheques amounting to Rs.35,300/-.

I once again thank you for your kind help throughout the processing of the case leading to provide me justice.

2007-913
2006/06

I Ackt. with thanks the receipt of your Esteemed Decision, conveyed to me under Ref No. 2006-913 of April 17, 2007, which has really given me the Courage and Fortitude to Rebuild my confidence in the Public Welfare Organizations.

I firmly believe that there are still some Government Institutions/Functionaries where Justice is invariably afforded to the aggrieved customers and law abiding masses.

I pray to the Almighty Allah, to bestow upon you the Courage and Strength to Uphold the Rule of law with Zeal and Dedication.

Kindly convey my heartiest Gratitude and Best Regards to the Honourable Banking Mohtasib for "THE JUST DECISION" tendered in this case.

Your Sincere, Realistic and Honest approach in such cases will Certainly bring about Visible and Remarkable Improvements in the working of the Banks.

I am lucky that I managed to contact honest, just and efficient people like yourself and the Mohtasib but their are many people in Pakistan who have no idea where to go for their complaints.

I request you to make a serious audit in this Banks account as I am sure you will find many shortcomings in their system and save a lot of peoples from loosing their hard earnings.

I once again thank you and the Honourable Mohtasib for this decision.

With my best regards
H. Siddiqui, MBA

عالمگیرانہ بینکنگ موحاسبہ۔
آپ نے جس طرح ہماری درخواست پر فوری فرمایا ہے اور ہماری سرپرستی فرمائی ہے میں آپ کا تہ دل سے ممنون و مشکور ہوں۔
آپ کو اور آپ کے ادارے کو عروج کا انتہائی بلند مقام عطا فرمائے۔

شکریہ

we function as a closely-knit
team and take collective responsibility
for individual decision making