SILKBANK

CS - 263/ PSX /2019
October 31, 2019

FORM 25

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Material Information

Dear Sir,

The State Bank of Pakistan (SBP) in its latest inspection of the Bank, identified a shortfall in collateral against certain financial facilities granted by the Bank. In compliance with the SBP requirements, the Bank has obtained additional collateral, equivalent to identified shortfall, details of which have been provided to SBP. SBP has required the Bank to assess the value of the additional collateral obtained. In order to fulfill the valuation requirement, SBP has further given the option to delay the quarterly financial statements, as of September 30, 2019, of the Bank, till the conclusion of the said valuation process so that the financial statements reflect the full impact of additional collateral obtained. The Bank has therefore sought time from SBP, till December 15, 2019, for the conclusion of the evaluation process and publishing of the quarterly financial statements, as of September 30, 2019, of the Bank.

The 170th meeting of the Board of Directors being in session on October 30, 2019, for review and approval of third quarterly accounts for the period ended September 30, 2019, has therefore, been concluded accordingly.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Faiz Hashmi
Company Secretary

Copy to:
Director/HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building
63 Jinnah Avenue Blue Area
Islamabad.