



BANKING
REGULATION AND SUPERVISION
AGENCY

January 23, 2004

PRESS RELEASE

This is to announce to the public that:

According to Article 3, paragraph 10 of the Banks Act which allows for the exchange of information and cooperation with the supervisory authorities of foreign countries, a Memorandum of Understanding (MoU) has been signed between the Banking Regulation and Supervision Agency and the State Bank of Pakistan in Ankara, in the Presidential Palace on January 20, 2004, before HE Ahmet Necdet Sezer, President of the Republic of Turkey, and HE Pervez Musharraf, President of the Islamic Republic of Pakistan who was on an official visit in Turkey. The afore-mentioned MoU has been drawn up for having access to accurate information about the activities realized abroad by banks and financial institutions established in the respective countries, creating the institutional framework in order to facilitate the cooperation in the field of cross-border supervision and sharing of experiences and technologies via joint training programs with a view to the mutual aim of ensuring stability in the financial system of both countries.