

Government of Pakistan  
Finance Division  
Budget Wing  
(Borrowing Section)  
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No. F.2 (10) BS/2022-23/736

Islamabad, 31<sup>st</sup> December, 2024

**Notification**

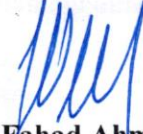
**Subject: Cash Management Working Group (CMWG) and Cash Management & Forecasting Unit (CM&FU)**

In supersession of Budget Wing's Notification No. F.1(2) PFMR-I/2019-343 dated 26<sup>th</sup> November, 2019 and No. 2(10) BS/2022-23/928 dated 8<sup>th</sup> December, 2022, the **Cash Management Working Group (CMWG)** is reconstituted with revised TORs as follows:

- i. Joint Secretary (B-III), Finance Division (**Convener**)
  - ii. Chief Operations (IRS), Federal Board of Revenue
  - iii. Chief Operations (Customs), Federal Board of Revenue
  - iv. Director Domestic Debt, Debt Management Office, Finance Division
  - v. Risk Assessment Expert, Debt Management Office, Finance Division
  - vi. Assistant Director, Finance Department, SBP
  - vii. Representatives of EF, CF and PF Wings, Finance Division
  - viii. Representative of Economic Affairs Division)
  - ix. Deputy Secretary (NTR), Budget Wing, Finance Division
  - x. Deputy Secretary (TCM), Budget Wing, Finance Division (**Secretary**)
  - xi. Director (Budget Computerization), Budget Wing, Finance Division
  - xii. Joint Director (PDM), Central Directorate of National Savings
  - xiii. Cash Forecasting Specialist, Budget Wing, Finance Division
  - xiv. Assist Accounts Officer (Borrowing), Budget Wing, Finance Division
  - xv. Any other member co-opted on need basis
2. Terms of Reference for the CMWG are:
- i. Collect, compile, update and maintain comprehensive record of the Government's cash balances
  - ii. Forecast cash requirements for upcoming three months on a rolling basis
  - iii. Analyze performance of cash flow forecasts by comparison of forecasted and actuals to identify challenges, shortcomings and variances, and recommend actionable improvements for enhanced accuracy
  - iv. Assess and recommend adjustments to borrowing requirements as per changing scenarios
  - v. Coordinate with FBR and large spending/collecting units to ensure timely preparation of cash flow information
  - vi. Provide guidance and training to key ministries and agencies to enhance capacity
  - vii. Prepare and submit recommendations to the Cash Management & Forecasting Unit
3. Further, the following **Cash Management & Forecasting Unit (CM&FU)** is constituted with ToRs as follows:
- i. Additional Secretary Budget, Finance Division (**Convener**)
  - ii. Joint Secretary (B-III), Finance Division (**Secretary**)
  - iii. Director (Debt), Debt Management Office, Finance Division

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- iv. Deputy Director, Finance Department, State Bank of Pakistan
  - v. Deputy Secretary (TCM), Finance Division
  - vi. Assistant Accounts Officer (Borrowing), Finance Division
4. Terms of Reference for the CM&FU are as under:
- i. Supervise and monitor the working of CMWP to ensure efficient cash management and forecasting
  - ii. Ensure availability of sufficient cash buffer for meeting payment obligations in a timely manner
  - iii. Facilitate data sharing to enhance accuracy and reliability of cash forecasts
  - iv. Undertake periodic reviews to improve cash management and forecasting
  - v. Provide guidance and training to stakeholders for capacity enhancement



**Fahad Ahmed**  
Deputy Secretary (TCM)

**Distribution:**

1. Secretary, Economic Affairs Division, Islamabad
2. Chairman, Federal Board of Revenue, Islamabad
3. AFS (CF), Finance Division, Islamabad
4. AFS (PF), Finance Division, Islamabad
5. AFS (EF), Finance Division, Islamabad.
6. Director General (Debt), DMO, Finance Division, Islamabad
7. Director General, CDNS, Islamabad
8. Assistant/Deputy Directors, Finance Department, State Bank of Pakistan, Karachi