



# **PAYMENT SYSTEMS REVIEW**

## **(FISCAL YEAR 2013-14)**

**PAYMENT SYSTEMS DEPARTMENT**  
**STATE BANK OF PAKISTAN**

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**Disclaimer**

The figures and statistical analysis are based on the data received from the commercial banks. Although great deal of care has been taken to ensure the publication of correct information, State Bank of Pakistan does not take any responsibility for errors and omissions. There may be minor differences due to rounding of numbers. The volume and value mentioned in larger units are approximate figures.

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## **1. OVERVIEW OF COUNTRY'S PAYMENT SYSTEMS**

The Financial Market Infrastructure facilitates clearing and settlement of interbank payments, government and corporate securities and other financial transactions in the country. Following are major institutions and systems that are playing a key role in country's Payment and Settlement Systems:

1. Pakistan Real-time Interbank Settlement Mechanism (PRISM),
2. National Institutional Facilitation Technologies (Pvt.) Ltd. (NIFT),
3. ILink and MNet (ATM Switches)
4. Central Depository Company (CDC)
5. National Clearing Company of Pakistan (NCCPL)

The retail payment systems also include various e-banking products, services and channels such as ATMs, POS network, Internet banking, mobile banking and IVR/call centre etc.

### **1.1 Pakistan Realtime Interbank Settlement Mechanism (PRISM)**

PRISM is the country's Real Time Gross Settlement System (RTGS) which is managed by SBP; It provides a central platform for the settlement of large-value interbank funds transfers, Government Securities, retail clearing and customer transfers (over a certain lower limit). At present there are 45 direct participants of PRISM comprising of Commercial Banks, Development Financial Institutions, Micro-Finance Bank and Central Depository Company. PRISM became operational in July, 2008 and since then it has significantly facilitated financial markets in reducing the settlement and systemic risks by settlement of large value payments in real time.

### **1.2 National Institutional Facilitations Technologies (NIFT) Pvt. Ltd**

NIFT is an important institution of financial market infrastructure in Pakistan and is authorized under a license agreement with SBP to perform collection, clearing and netting of interbank obligations arising from processing of retail clearing instruments. There are 38 commercial banks and their 8,382 branches in 273 major cities and towns of Pakistan which utilize NIFT's services through its 28 service locations.

### **1.3 Switches**

ILink and MNet are interoperable ATM switches currently operating in Pakistan, which facilitate customers to access their funds and accounts through ATMs. They are also connected with payment schemes like VISA, China Union Pay (CUP) and MasterCard for international transactions.

### **1.4 Central Depository Company (CDC)**

CDC Pakistan Limited is also a depository for corporate and government securities in Pakistan. It started its operation in 1997 and is handling the electronic settlement of transactions carried out at all three stock

exchanges of the country. CDC operates Central Depository System for equity, debt and other financial instruments that are traded in the Pakistani Capital Market and approximately 99% of the market settlement is in electronic book entry form.

### **1.5 National Clearing Company of Pakistan Limited (NCCPL)**

NCCPL manages the clearing and settlement of all book-entry securities through National Clearing & Settlement System (NCSS). NCSS is an automated system developed to replace the separate and individual Clearing Houses of three stock exchanges by a single and centralized entity. The payment leg of securities transactions is settled through the settlement banks in PRISM.

## **2. ROLE OF SBP IN PAYMENT SYSTEMS**

The Payment System and Electronic Fund Transfers Act (PS&EFT Act), 2007 provides legal framework for the regulation of payment systems and electronic fund transfers in the country. It empowers SBP to regulate and supervise Payment and Settlement Systems.

SBP is playing following major roles in achieving its public policy objectives of safety and efficiency regarding payment systems.

### **2.1 Role as Regulator**

SBP regulates and oversees payment systems to ensure safety, efficiency and its development. Under Section 3 of PS&EFT Act, SBP has the authority to issue rules, guidelines, circulars, bye-laws, standards or directions with the objective to reduce systemic and operational risk and to promote monetary stability and a sound Payments infrastructure in Pakistan. SBP also issues policies, practices and principles for payment, clearing and settlement systems in the country.

### **2.2 Role as Operator**

The SBP plays a major role by operating PRISM (RTGS System) in Pakistan. It acts as a settlement institution for interbank funds transfers, government securities and retail clearing batches. Moreover, SBP also operates the central depository for government securities which is an integral part of RTGS System.

### **2.3 Role as Facilitator**

SBP plays a crucial role in the development of retail payment systems by assessing and authorizing financial institutions of their payment products, channels, services and instruments. SBP also coordinates with the government and private institutions to implement various initiatives and to address specific issues relating to payment systems. Payment Systems Department of SBP also conducts research on domestic and international payment systems developments and provides necessary guidance to the industry.

### 3. MAJOR ACHIEVEMENTS 2013-14

In line with the SBP strategic objectives, SBP has undertaken a major initiative of standardizing the Financial Articles in the country. In its first phase, the industry wide implementation of International Bank Account Number (IBAN) was achieved. IBAN is an international standard based on ISO 13616 for identifying bank account numbers and will reduce transcription errors as well as facilitate smooth integration of various payment systems.

In order to create uniformity in Financial Articles, during FY14, after extensive consultations with the banking industry, SBP issued a new standard for the layout, sizing, stamping and security features of cheques. The new standard has been derived from the international practices which replaces IBAN in place of regular Account Number. Banks have been advised to start issuing cheque books to their customers as per the new format latest by 1st January 2015. Adoption of new standard by the banking industry will significantly increase the speed and overall efficiency of cheque clearing system, reduce the processing costs in the longer run and minimize chances of errors and forgeries.

As mentioned earlier, NIFT is operating for clearing of paper based instrument under the License Agreement with SBP. This year the contract with NIFT has been revised after due consultation with concerned stakeholders. The new agreement has been enhanced to cover electronic presentment of cheques and financial instruments and cheque truncation clearing and other obligations. Further, in order to ensure efficient and effective clearing operations, SBP's right to oversight and inspect NIFT clearing activities have also been exercised.

On the retail payment systems side, there has been a rising trend of introducing innovative products and channels by the financial institutions in the country in order to meet customers' evolving requirements. This has resulted in the requirement for infrastructure to enable interoperability and integration of various payment channels. In order to create this enabling environment a concept paper for establishing e-Payment Gateways along with draft rules to establish and operate Payment Gateway Institutions was published by PSD on SBP's website with the request for comments from all stakeholders. The feedback thus received from various quarters has been consolidated to incorporate into the rules for such payment intermediaries. Further, keeping in view the needs of the emerging payment market in the country, the scope of these rules was enhanced to include all Payment System Operators (PSOs) and Payment Service Providers (PSPs). There are various application areas in which these PSOs and PSPs operate in the market such as Electronic Payment Gateway Service Providers, e-Commerce Gateway Service Providers, Automated/ Electronic Clearing Houses, Switch Operators, Remittance Gateway Service Providers, Payment Schemes and Point of Sale (POS) Network and Gateway Service Providers

PSD is also working to enhance its oversight mechanism by developing a framework to monitor operations, improve performance and ensure safety and convenience of various payment systems and to guide the industry for future developments. Since ATM is currently the most widely used channel for cash withdrawals, SBP has been vigilantly working with the banks to ensure maximum availability of ATM services particularly during weekends and long holidays. SBP has also been consistently coordinating with the banking industry, technology vendors and other stakeholders to improve the overall quality of services available on other alternate payment delivery channels in the country.

## 4. PAYMENT SYSTEMS STATISTICS

During the period under review, a rising trend in the electronic payment transactions and related infrastructure has been observed. The industry statistics of large-value and retail payment systems are given below.

### 4.1 Retail Payment Systems

Retail Payments are generally consumer payments of relatively lower value conducted either through paper-based instruments (cheques, pay orders, demand drafts, telegraphic and money transfers etc.) and / or electronic channels like ATMs, Point of Sale (POS), Internet Banking, Real Time Online Banking (RTOB) etc.

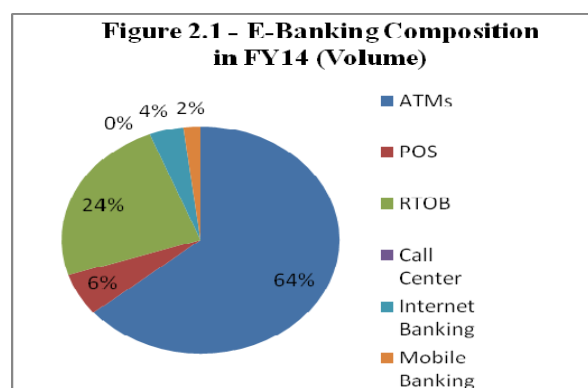
#### 4.1.1 Paper Based Transactions

During Q4 of FY14 95.2 Million transactions amounting to PKR 32.6 Trillion were executed using paper instruments showing an increase of 10% in volume and 18% in value as compared to Q3 of FY14; whereas compared to Q4 of FY13 the corresponding increase in volume and value was 5% and 16% respectively.

#### 4.1.2 E-Banking Transactions

Fig. 2.1 shows the composition of banking transactions carried out through various electronic channels (referred here as e-banking) in which ATM remains the most preferred mode of transactions (64%) followed by RTOB (24%).

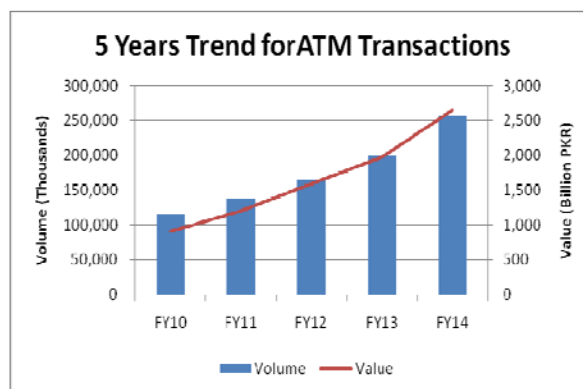
During Q4 of FY14 112.8 Million transactions amounting to PKR 9.4 Trillion were executed through e-banking channels showing an increase of 10.2% in volume and 12.8% in value as compared to Q3 of FY14; whereas compared to Q4 of FY13 the corresponding increase in volume and value was 29.5% and 21.1% respectively.



During FY14 total number of cards including ATM Only cards, Debit Cards and Credit Cards have reached to 25.4 Million showing a growth rate of 13.4% as compared to FY13. The main contribution in increase in total number of cards is supplemented by debit cards which showed a growth rate of 14.2% as compared to FY13.

## 4.2 ATM Transactions

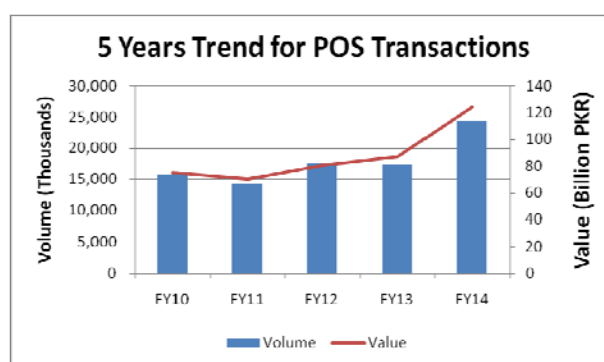
ATM transactions include cash withdrawals, utility bill payments and funds transfer (both inter & intra-bank). The volume of ATM transactions during the FY14 reached to around 258 million amounting to about Rs.2.6 trillion in value as compared to FY13 showing a growth rate of 30% in volume and 30.6% in value. Cash withdrawal is the major contributor in the increase of ATM transactions over the year contributing around 96% in volume and 81.7% in value.



During Q4 of FY14 72.1 Million transactions amounting to PKR 747.4 Billion were executed through ATM network showing an increase of 10.4% in volume and 10.8% in value as compared to Q3 of FY14; whereas compared to Q4 of FY13 the corresponding increase in volume and value was 30.9% and 35.5% respectively.

## 4.3 POS Transactions

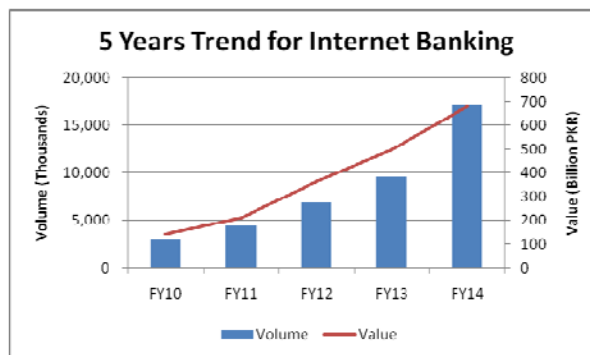
The volume of POS transactions during FY14 reached to around 24 million amounting to Rs.124 billion in value in FY14 as compared to FY13; depicting growth rate of 33% in volume and 38.5% in value. The number of POS machines has also shown a growth of 2% reaching to 34,428 as compared to FY13.



During Q4 of FY14 7.1 Million transactions amounting to PKR 36. Billion were executed through POS machines showing an increase of 14.9% in volume and 12.0% in value as compared to Q3 of FY14; whereas compared to Q4 of FY13 the corresponding increase in volume and value was 43.7% and 47.3% respectively.

#### 4.4 Internet Banking

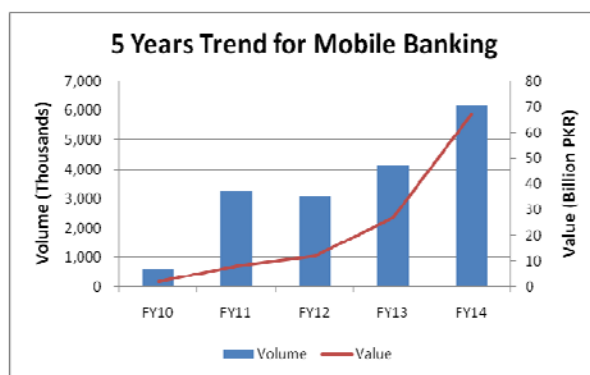
During the FY14, the volume and value of Internet Banking has increased to 17 million and 68 billion showing a growth rate of 80% in volume and 37% in value as compared to FY13. The sharp increase in Internet Banking transactions over the year is linked to Inter and Intra Bank Funds Transfer which increased by 139% and 47% in volume and 100% and 41% in value respectively.



During Q4 of FY14 5.1 Million transactions amounting to PKR 193.1 Billion were executed through Internet Banking showing an increase of 12.3% in volume and 11.8% in value as compared to Q3 of FY14; whereas compared to Q4 of FY13 the corresponding increase in volume and value was 75% and 35% respectively.

#### 4.5 Mobile Banking

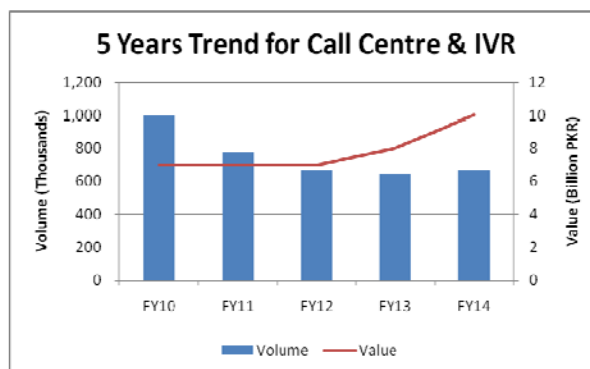
The volume and value of Mobile Banking transactions have reached to 6.6 million and Rs.67.2 billion in FY14 showing a yearly growth rate of 48% and 149% respectively. Utility bill payments and intra bank fund transfers are the major contributors in the total number of mobile banking transactions covering 71% and 37% respectively.



During Q4 of FY14 1.6 Million transactions amounting to PKR 21 Billion were executed through Mobile Banking showing a decrease of 1.9% in volume but an increase of 21.4% in value as compared to Q3 of FY14; whereas compared to Q4 of FY13 the volume and value increase is 24.9% and 112% respectively.

#### 4.6 Call Center & IVR Banking

During FY14, the volume and value of Call Center & Interactive Voice Response (IVR) Banking was 0.67 million and Rs. 9.5 billion respectively showing growth rate of 4% in volume and 17% in value as compared to FY13. In terms of the number of transactions, Utility bill payments remained the major contributor (48%), whereas in terms of the

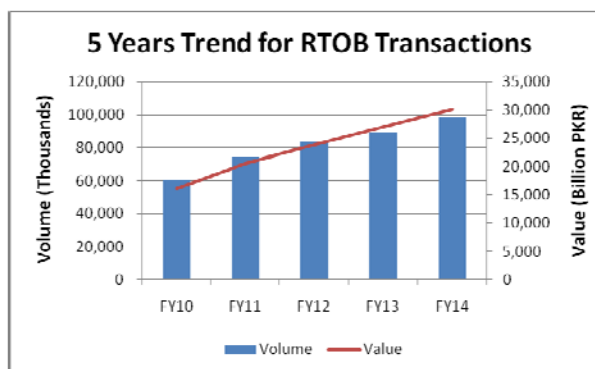


value Intra Bank Funds Transfer was the major contributor (52%).

During Q4 of FY14 0.16 Million transactions amounting to PKR 2.5 were executed through Call Center & IVR showing an increase of 1% in volume and 4% in value as compared to Q3 of FY14; whereas compared to Q4 of FY13 the corresponding increase in volume and value was 6% and 21% respectively.

#### 4.7 RTOB Transactions

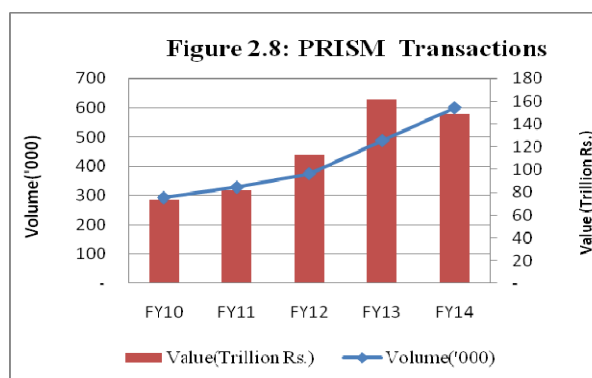
The volume and value of Real Time Online Banking (RTOB) transactions have increased to around 98.5 million and Rs. 30.2 Trillion respectively in FY14 as compared to that of FY13. The volume of RTOB transactions increased by 10.90% whereas value increased by 11.57% as compared to FY13. RTOB transactions are the major contributor in the value of total e-banking transactions which is 89.56%.



During Q4 of FY14 27 Million transactions amounting to PKR 8.4 Trillion were executed through RTOB showing an increase of 9% in volume and 13% in value as compared to Q3 of FY14; whereas compared to Q4 of FY13 the corresponding increase in volume and value was 18% and 19% respectively.

#### 4.8 PRISM Transactions

During the fiscal year 2013-14, Pakistan Real-time Interbank Settlement Mechanism (PRISM) which is the large value and Systemically Important Payment System (SIPS) processed 600,343 payments worth Rs. 149.3 trillion as compared to 293,644 and Rs.72.8 trillion in FY10 (Figure 2.8) This indicates an increase of 104% in number and 105% in terms of value during the last five years.



During this period the PRISM system settled Rs. 75 trillion (50.3%) worth of government securities, Rs. 61.5 trillion (41.2%) worth of interbank settlements and Rs.12.7 trillion (8.5%) worth of net retail clearing batches.

Further, as of 30<sup>th</sup> June 2014, the value of transactions settled through PRISM was 6.5 times GDP of FY13. As compared to FY13, the volume showed an increase of 23%, however, the value showed a decrease of 7.7%. This decline in the value is mainly due to decrease in securities settlement through PRISM, which decreased from 104 trillion to 75 trillion.

During Q4 of FY14 171 Million transactions amounting to PKR 44.8 Trillion were executed through RTGS showing an increase of 9.8% in volume and 15.5% in value as compared to Q3 of FY14; whereas compared to Q4 of FY13 the corresponding increase in volume and value was 27% and 7% respectively.

## **5. INTERNATIONAL REPRESENTATION**

### **5.1 SAARC Payments Council (SPC)**

SPC is the apex body established under the SAARC Payments Initiative (SPI) by the SAARCFINANCE Group in 2007 with an objective to develop understanding, promote cooperation among member countries and reform their national payment and settlement systems (PSS) in order to facilitate trade and investment flows in the region. SPC convenes bi-annual meetings in SAARC member countries on rotational basis. At present, the SPC is chaired by Mr. Kazi Abdul Muktadir, Deputy Governor (Operations), State Bank of Pakistan (SBP).

During the period under review, the SPI Secretariat (currently being managed by PSD, SBP) organized 13th, 14th and 15th SPC Meetings, hosted by Bhutan, India and Nepal and the next (16th) SPC Meeting is scheduled to be held in Pakistan.

With the idea of bringing comprehensive reforms in the SAARC region, SPC established a Technical Team of members from Pakistan, India and Sri Lanka to work on the concept of a single harmonized payment mechanism in the SAARC region. The forum has also worked on development of Payment Systems Matrix which provides information about payment systems of member countries. The forum has also finalized a roadmap to bring SAARC countries at par with other developed regions. The secretariat has worked on the collection of Payment and settlement systems data and preparation of bi-annual SAARC Bulletin.

### **5.2 Asian Clearing Union (ACU)**

State Bank of Pakistan hosted the meeting of Standing Technical Committee (STC) of Asian Clearing Union (ACU) in April 2014 in Karachi. The meeting was chaired by Deputy Governor (FM, IB & SI) and participants include senior officials and experts from central banks of Bangladesh, Bhutan, India, Iran, Nepal, Myanmar and Sri Lanka. The meeting was held in continuation of the efforts to enhance intra-regional trade among ACU member countries and to bring efficiency in the existing payments and settlement processes under ACU. A follow-up STC meeting along with the 43rd meeting of the ACU Board of Directors (BODs) was convened by Central Bank of Iran (CBI) in Iran on May 22 & 23, 2014, respectively. These meetings were convened to further strengthen the associated payment/clearing mechanism among member countries through upgrading their functions and procedures, keeping in line with the technological advancements and changes in the global payment systems.

## **6. FUTURE OUTLOOK**

The domestic and international payments arenas are rapidly evolving and innovative products and channels are continuously being deployed by different financial institutions and payment operators. On one hand we are witnessing the proliferation of electronic payment products like e-wallets, m-wallets, multi-purpose cards and smart apps enabled by new technologies like Near Field Communications (NFC) enabled cards and mobile phones; on the other hand non conventional players like web based payment processors and social network operators are entering into the market thus challenging the dominance of the conventional players. SBP, being cognitive of these changes and realizing the need for Pakistani market to remain abreast with the international arena, has taken a number of initiatives to promote efficiency, security, innovation, and mass acceptability while ensuring competition and level playing field for all payment participants.

**Annexure - A. Payment Systems Statistics (Year Wise)**

(No. in Thousand &amp; Amount in Billion Rupees)

Type of Transactions	FY10		FY11		FY12		FY13		FY14 <sup>P</sup>	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
PRISM Transactions	293,644	72,839	328,995	81,882	374,950	112,533	488,018	161,748	600,343	149,303
ATM Transactions	115,677	905	137,659	1,196	166,158	1,589	199,779	1,979	258,483	2,648
POS Transactions	15,677	75	14,287	70	17,447	80	17,311	87	24,293	124
RTOB Transactions	60,615	16,202	74,407	20,652	83,070	23,969	89,058	27,091	98,491	30,173
Internet Banking	2,962	141	4,436	209	6,925	365	9,589	499	17,280	684
Mobile Banking	600	2	3,286	8	3,121	12	4,150	27	6,167	67
Call Center Banking	1,003	7	778	7	663	7	639	8	666	10
Paper Based Transactions	333,055	80,685	343,755	91,054	357,490	98,741	358,504	106,831	362,039	115,157
ATMs <sup>1</sup>	4,465		5,200		5,745		6,757		8,240	
POS Machines <sup>2</sup>	52,049		37,232		34,879		33,748		34,428	
Credit and Debit Cards	9,753		13,375		17,215		21,355		24,395	

1 &amp; 2 are in actual numbers

P denotes Provisional

**Annexure - B. Payment Systems Infrastructure (Year Wise)****Payment Systems Infrastructure - Quarter Wise**

S.No	Infrastructure	1st Quarter FY14	2nd Quarter FY14	3rd Quarter FY14	4th Quarter FY14(P)
1	Automated Teller Machines (ATMs)	6,823	7,684	8,016	8,240
2	Point of Sale (POS) Machines	33,741	33,734	33,802	34,428
3	ATM Only Cards	957,769	996,161	958,229	957,807
4	Credit Cards	1,341,917	1,335,976	1,333,674	1,333,827
5	Debit Cards	20,799,465	20,048,084	22,019,675	23,061,171

P denotes Provisional

## Annexure - C. Payment Systems Statistics (Quarter Wise)

(No. in Thousand &amp; Amount in Million Rupees)

Type of Transactions	1st Quarter FY14		2nd Quarter FY14		3rd Quarter FY14		4th Quarter FY14 <sup>P</sup>	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
<b>Paper Based</b>	<b>87,154</b>	<b>26,959,153</b>	<b>93,044</b>	<b>28,119,959</b>	<b>86,593</b>	<b>27,516,510</b>	<b>95,249</b>	<b>32,561,872</b>
Cash withdrawals on Cheques	40,783	3,857,191	42,268	4,123,642	40,548	3,834,236	43,903	4,105,099
Transfer through Cheques	25,817	12,629,202	29,826	13,299,681	25,584	13,071,850	29,925	17,101,099
Clearing through Cheques	15,466	6,149,114	15,628	6,209,510	15,323	6,387,964	16,111	6,543,341
Cheque Refund	9	964	10	27,433	9	25,058	13	29,923
Pay Orders	2,071	1,478,841	2,075	1,464,091	2,034	1,425,196	2,098	1,748,883
Demand Drafts	1,649	714,717	1,680	781,581	1,597	691,832	1,634	783,991
Telegraphic Transfers	390	659,917	444	708,223	433	755,867	448	676,240
Mail Transfers	225	537,529	234	599,966	168	357,743	187	608,310
Dividend Warrants	92	17,065	187	37,958	138	65,392	232	29,438
Direct Debit	628	913,581	653	865,520	720	898,522	663	932,385
Others <sup>1</sup>	24	1,034	40	2,353	38	2,850	35	3,163
<b>PRISM Transactions <sup>2</sup></b>	<b>130,972</b>	<b>30,576,496</b>	<b>141,667</b>	<b>35,171,549</b>	<b>156,159</b>	<b>38,769,761</b>	<b>171,545</b>	<b>44,785,087</b>
Interbank Fund Transfer	107,078	12,564,472	118,660	15,710,526	129,796	16,308,344	143,917	16,962,338
Retail Cheque Clearing	11,135	3,009,562	11,018	3,119,194	11,249	2,901,440	12,048	3,645,596
Securities Settlement	12,759	15,002,462	11,989	16,341,829	15,114	19,559,978	15,580	24,177,153
<b>ATM Transactions</b>	<b>59,416</b>	<b>590,914</b>	<b>61,671</b>	<b>635,370</b>	<b>65,301</b>	<b>674,501</b>	<b>72,095</b>	<b>747,410</b>
Cash Withdrawal	57,260	491,335	59,263	518,604	62,702	547,839	69,175	605,385
Cash Deposit	3	30	3	27	1	12	3	27
Utility Bills Payment	0	1	0.139	1	160	368	183	472
Intra Bank Funds Transfer	131	416	153	386	1,136	57,124	1,259	63,314
Inter Bank Funds Transfer	836	40,851	1,051	54,633	1,301	69,157	1,475	78,211
<b>POS Transactions</b>	<b>5,365</b>	<b>27,006</b>	<b>5,708</b>	<b>29,211</b>	<b>6,150</b>	<b>32,258</b>	<b>7,071</b>	<b>36,131</b>
<b>Internet Banking</b>	<b>3,714</b>	<b>157,020</b>	<b>3,926</b>	<b>161,332</b>	<b>4,542</b>	<b>172,677</b>	<b>5,099</b>	<b>193,021</b>
Payment Through Internet	461	71,847	489	73,668	524	74,584	542	80,183
Utility Bills Payment	759	2,602	732	2,380	763	2,219	815	2,561
Intra Bank Funds Transfer	1,207	91,031	1,337	41,850	1,665	44,686	1,886	52,685
Inter Bank Funds Transfer	1,287	41,540	1,368	43,435	1,591	51,187	1,855	57,592
<b>Mobile Banking</b>	<b>1,372</b>	<b>14,050</b>	<b>1,470</b>	<b>15,223</b>	<b>1,678</b>	<b>17,240</b>	<b>1,647</b>	<b>20,927</b>
Payment Through Mobile	59	232	75	232	82	268	82	311
Utility Bills Payment	1,003	1,654	1,055	1,484	1,204	1,177	1,087	1,303
Intra Bank Funds Transfer	155	5,475	166	5,760	180	6,380	201	7,262
Inter Bank Funds Transfer	155	6,689	174	7,746	212	9,415	277	12,050
<b>Call Center &amp; IVR Banking</b>	<b>166</b>	<b>2,374</b>	<b>167</b>	<b>2,290</b>	<b>165</b>	<b>2,385</b>	<b>167</b>	<b>2,489</b>
Payment Through Call Center	55	648	58	625	56	676	58	728
Utility Bills Payment	84	473	80	364	76	290	78	381
Intra Bank Funds Transfer	26	1,167	27	1,209	31	1,310	29	1,282
Inter Bank Funds Transfer	2	86	2	93	2	110	2	99
<b>RTOB Transactions</b>	<b>22,735</b>	<b>6,870,137</b>	<b>24,540</b>	<b>7,480,974</b>	<b>24,489</b>	<b>7,428,764</b>	<b>26,725</b>	<b>8,393,409</b>
Real Time Cash Withdrawals	4,996	443,887	5,232	476,480	5,173	497,477	6,049	548,938
Real Time Cash Deposits	8,352	636,705	9,220	669,222	9,031	699,746	9,361	833,108
Intra Bank Funds Transfer	5,978	4,702,090	6,100	4,404,654	6,165	4,295,598	6,514	4,763,550
Inter Bank Funds Transfer	3,410	1,087,454	3,989	1,930,619	4,120	1,935,943	4,802	2,247,813

1. Coupons &amp; refund vouchers

2. Is in actual numbers

P denotes Provisional

**Annexure - D. Payment Systems at a Glance**

As on June 30, 2014

Sr. No.	Description	Number
<b>Financial Institutions</b>		
1	Commercial Banks	38
2	Microfinance Banks	10
3	Development Financial Institutions	8
<b>Categorization of Banks</b>		
4	Public Sector Banks	5
5	Local Private Banks	22
6	Foreign Banks	7
7	Specialized Banks	4
8	PRISM's Direct Participants	45
<b>Payment Systems Infrastructure</b>		
9	Online Branches	10,640
10	Manual Branches	559
11	Automated Teller Machines (ATMs)	8,240
12	Interoperable Switches	2
13	Banks Managing POS	6
14	Point of Sale (POS) Machines	34,428
<b>Payment System Services by Banks</b>		
15	Banks Providing Internet Banking	24
16	Banks Providing Mobile Banking	13
17	Banks Providing Call Center & IVR Banking	22
18	Banks issuing Credit Cards	12
19	Banks issuing Debit Cards	25
20	Banks issuing Prepaid Cards	7
21	Banks having ATMs	30
<b>Per 100,000 Statistics*</b>		
22	Online Branches per 100,000 Population	6
23	ATMs per 100,000 Population	4.5
24	POS per 100,000 Population	19

\* Population value equal to 184.35 million taken from SBP Annual Report FY13.