



SAARC Payments BULLETIN



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16th SAARC Payments Council Meeting



From Left to Right: Ms. Nilima Chhabilal Ramteke (India), Ms. Mariyam Hussain Didi (Maldives), Mr. Sirisena Sepala Ratnayake (Sri Lanka), Mr. Kazi Abdul Muktadir Chairman SPC (Pakistan), Mr. Harun Rashid Khan (India), Mr. Mir Aziz Baraki (Afghanistan), Mr. Muhammad Arshad Khan (Pakistan), Mr. Jai Nayaran Pradhan (Bhutan), Mr. Ramu Paudel (Nepal), Mr. Himadri Shekhar Sarder (Bangladesh), Mr. Asim Iqbal (Pakistan), Delwar Hossain Khan (Bangladesh), Ms. Nanda Sameer Dave (India), Ms. R.A.S. Mala Dayarathna (Sri Lanka).

The 16th Meeting of the SAARC Payments Council (SPC) was held on March 3, 2015 at Lahore Pakistan. The Council reviewed status of developments made by member central banks in the area of Payment & Settlement Systems (PSS). The Concept of Single Harmonized Payments Mechanism in the SAARC Region was also discussed. The Council approved its revised Road map and a Responsibility Grid, which was developed during 15th SPC meeting, was also agreed wherein each member country has chosen areas of PSS to assist SPC in its developments. A draft Risk Mitigation Matrix for payment systems of SAARC countries was also presented to the members for their feedback.

The Chairman SPC in his speech highlighted emerging challenges in e-banking. He mentioned that the recent global market turbulences are reminders for SAARC countries to recognize the importance of payment systems infrastructure for financial markets.

He also talked about increasing role of non-bank service providers and also emphasized to strengthen the Oversight role of the central banks both in domestic and cross-border payments arena.

A Seminar was organized after SPC Meeting on the 'Overview of Committee on Payments & Market Infrastructure (CPMI)' and 'Retail Payment Issues'. The seminar sessions were conducted by Mr. Umar Faruqui from Bank for International Settlement, who is also a member of CPMI. The Seminar was also attended by State Bank of Pakistan (SBP) officials from Karachi through live cast over the corporate SBP network. The next day, two workshops were also conducted by SBP on 'Payment Technology for Financial Inclusion' and 'Financial Market Infrastructure in Pakistan: Issues and Challenges'. The workshops were very much appreciated by all members of the Council.

Welcome



Mr. Saeed Ahmad, Deputy Governor, SBP as Chairman SPC

The SAARC Payments Council welcomes Mr. Saeed Ahmad Deputy Governor (DG), State Bank of Pakistan as the Chairman SPC. Mr. Ahmad has more than 30 years experience of commercial and investment banking and management at senior executive positions in jurisdictions including Saudi Arabia, Bahrain and United Kingdom. As the DG, he is leading the Islamic Banking, Financial Markets, and Operations Groups as well as Special Initiatives taken by the Central Bank. Mr. Ahmad is driven by the vision to transform financial markets into an equitable market based system for all segments of the population.

Mr. Saeed Ahmad has been instrumental in developing a number of innovative market instruments to promote market development and catalyze financial innovation. The recently launched National Financial Inclusion Strategy has been a landmark development under his guidance to set future road map for priority actions to significantly increase access to finance in the country. He is the Chairman of several internal policy committees including Payment Systems Policy Committee.

He is a Fellow of Institute of Actuaries, London and holds a Masters Degree in Economics with specialization in Finance & Accounting from the London School of Economics and has attended Senior level Management Programs of Harvard Business School at Boston, USA.

Relieving Chair



Mr. Kazi Abdul Mukhtadir, Ex-Deputy Governor State Bank of Pakistan

Mr. Kazi Abdul Mukhtadir has completed his tenure as Deputy Governor, State Bank of Pakistan. He has been the Chairman of SAARC Payments Council from July 2013 to July 2015. The Council acknowledges his contribution and wishes him best for his future endeavors.

Welcome - Member SPC



Mr. Muhammad Ashraf Khan, Executive Director, SBP

Mr. Muhammad Ashraf Khan is the Executive Director of Operations Group in State Bank of Pakistan (SBP). Mr. Khan is a seasoned central banker who has served SBP in various capacities over the last three decades including Executive Director Banking Policy and Regulations and Development Finance Groups. He has been member of many high level Committees of the central bank .

Mr. Khan has been representing SBP on various domestic and international forums. He is a member of Pakistan Institute of Corporate Governance (PICG). He has been driving several strategic initiatives for the development of National Payment Systems Infrastructure of the country.

Mr. Khan holds an MBA and is also an Associate Member of the Institute of Bankers in Pakistan, Karachi.

Welcome - Member SPC



Mr. P. Samarasiri, Deputy Governor, Central Bank of Sri Lanka

Mr. P Samarasiri is Deputy Governor of the Central Bank of Sri Lanka. Prior to his appointment as Deputy Governor, he has served in many senior positions such as Assistant Governor, Secretary to the Monetary Board, Compliance Officer and Director of Bank Supervision in the Central Bank. He also holds the post of Vice Chairman of the Institute of Bankers of Sri Lanka for the past four years and a Member of Insurance Board of Sri Lanka, a Member of Securities and Exchange Commission of Sri Lanka and held the post of the Chairman of the Sri Lanka Accounting and Auditing Standards Monitoring Board for five years until February, 2015.

Mr. Samarasiri holds a BA Degree (Hons.) in Economics from University of Colombo and MA in Economics from the University of Kansas, USA. Mr. Samarasiri counts 33 years of experience in the Central Bank in areas of statistics, economic policies, regulation and supervision of banks and non-bank financial institutions, financial system stability, corporate governance, currency management, foreign exchange policies, financial intelligence and regional development.

Mr. Samarasiri has authored three books published by the Central Bank. He has also published several articles on economic and financial topics in various publications and news papers.

Payment Systems Developments in SAARC Countries



Bangladesh

Starting the journey in 2006, Bangladesh Bank has taken a number of steps for the development of country's Payment System. In terms of technology it has successfully transformed its Payment Systems in line with the international standards. It has adopted appropriate policies following the best international practices to achieve the goal of effective implementation of Monetary Policy and a sound financial sector for better economic growth.

Bangladesh Automated Cheque Processing Systems (BACPS):

BACPS uses the Cheque Imaging and Truncation (CIT) technology for electronic clearing of the paper-based instruments, i.e. cheque, pay order, dividend and refund warrants, etc. The system supports both intra-regional and inter-regional clearing and is based on a centralized processing centre located in Dhaka and in designated clearing regions. The proposed process and system conforms to the international

best practices and is a cost-effective solution for cheque processing throughout the country. The Clearing cycle has been brought down to t+1 for regular value cheques and t+0 for high value cheques.

Bangladesh Electronic Funds Transfer Network (BEFTN):

The Bangladesh Electronic Funds Transfer Network (BEFTN) is a multilateral electronic clearing system which operates as a processing and delivery centre providing for the distribution and settlement of electronic credit and debit transactions among the participating banks. The transactions received from the banks during the day are processed in batch mode and settled in Deferred Net Settlement (DNS) process. BEFTN has started its 'Live Operation' on February 28, 2011 with the objective to decrease paper-based payment methods and encourage paper-less payment methods for secured, faster & cost-effective transactions especially at the corporate levels.

BEFTN handles a wide variety of credit transfers such as payroll, foreign and domestic remittances, social security, company dividends, retirement, expense reimbursement, bill payments, corporate payments, government tax payments, veterans payments, government license fees and person to person payments as well as debit transfers such as mortgage payments, membership dues, loan payments, insurance premiums, utility bill payments, company cash concentration, government tax payments, government licenses and fees. At present, 56 Government Ministry officials and some other govt. agency officials are receiving their salaries and benefits through BEFTN.

National Payment Switch Bangladesh (NPSB):

Implementation of National Payment Switch (NPS) has started in order to facilitate Inter-bank electronic payments originating from different delivery channels e.g. Automated Teller Machines (ATM), Point of Sales (POS), Internet, Mobile applications, etc. The main objective of NPSB is to facilitate the expansion of the Retail payment network and promote e-commerce throughout the country. Online payment of Government dues through internet will greatly be enhanced using NPSB. NPSB was launched as "soft go-live" on December 27, 2012 and at present inter-bank ATM transactions among 12 banks are being routed through NPSB. From August, 2015 POS network has also been connected with the NPSB for the settlement of transaction done through them. The volume of the interbank ATM transaction through NPSB is increasing rapidly. Payment Systems Department of

Bangladesh Bank has issued directives to harmonize the structure of service charge for the transactions made through NPSB net works.

Bangladesh Bank embarked upon a project with Asian Development Bank (ADB) for the development of the country's payment system with a view to safe, secure and instant settlement of Large Value interbank transactions, domestic foreign currency transactions, call money transactions and country's secondary bond market transactions.

On October 29, 2015 Bangladesh Bank successfully launched BBRTGS systems for its financial systems to settle their High-value time critical payments. Online instruction based payments are settled through BBRTGS on real time and gross basis without netting. Both Virtual Private Network (VPN) and SWIFT can be used as communication channel. BBRTGS system is capable to handle up to One Million transactions per day. Intra-day liquidity facility has been introduced for banks to ensure the settlement finality, appropriate rules for the BBRTGS systems has also been published.

Merchant Payment Gateway:

Several private sector banks and couple of technology companies have established Gateways for providing payment services to e-commerce entrepreneurs in the country. These gateways enabled the e-Merchants to receive their sales proceeds through internet from domestic and international buyers.



Bhutan

The Royal Monetary Authority of Bhutan (RMA) and the Royal Government of Bhutan (RGOB) are going to initiate Inter-bank Mobile Payment System (IMPS) in the country.

Currently, facility for interbank transfer of funds on a real time basis is not available as the systems implemented by banks operate on stand-alone basis and are not interoperable. The RGOB has also initiated Government to Citizen (G2C) projects for the benefit of the general public. However, in the absence of Inter-bank real time, 24X7 online payment systems, people have not been able to receive the desired benefits.

Therefore, RMA and the RGOB have initiated the implementation of Inter-bank Mobile Payment System in the country which would not only facilitate people to transfer funds from one bank to another on a real time basis through mobile phone / Internet banking etc, but it would also promote financial inclusion.

IMPS can be used to make payments for various activities including purchases of vegetables, taxi fares, grocery items etc. It can also facilitate customers to make cashless payments thereby avoiding the inconveniences, risk, administrative cost

associated with cash. IMPS is a Bank-led model requiring both the sender and the receiver of the funds to have accounts with their banks without visiting their branches. The customers



The Reserve Bank of India in pursuance of its vision of encouraging electronic payments and achieving a less cash society continued its endeavour to have safe, inclusive and efficient payment systems in the country. The initiatives for achieving the vision of a less cash society have resulted in the growth in electronic payments and a decline in paper-based transactions. Some of the developments are given below:

1. Paper Clearing: With the implementation of the Cheque Truncation System (CTS) all 66 MICR CPC locations in the country have been covered under the three CTS grids. 62 non – MICR Clearing Houses have also migrated to CTS. As at the end of October 2015 there are a total of 1284 small clearing houses (ECCS) operating in the country. A total of 1,196.51 million cheques (89.01 million in September 2015) amounting to Rs. 85,434.14 billion (Rs. 6,476.06 billion) were settled in 2014-15.

2. Financial Market Infrastructure

2.1 Clearing Corporation of India (CCIL)

(i) The settlement of the USD-INR segment has been migrated to Payment Vs Payment (PvP) mode from April 6, 2015. This has mitigated the Herstatt risk. The main changes in PvP mode of settlement are the changes to the margin requirements and other risk processes, cut-off time for pay-in of USD funds and the provision to with-hold INR in case of non-receipt of USD funds from any of the clearing participants and constitution of Default Fund for Forex segment. The change in the settlement process of CCIL's Forex Settlement Segment has necessitated corresponding changes in the regulations of Forex Segment which have been done.

(ii) CCIL has started offering CCP Clearing of Rupee IRS & FRA trades. CCIL has also

receive confirmation of transactions through SMS.

The implementation of IMPS Project is under way and it is expected to be operational during 2016.

operationalized an electronic trading platform for IRS trades linked to the CCP clearing. With the development of trading systems, the settlement process of CCIL's Rupee Derivatives Segment has undergone changes. Separate regulations have been framed for the trading platform. The regulations of Rupee Derivatives Segment were also amended. The IRS Dealing System is called ASTROID-Anonymous System for Trading in Rupee OTC Interest Rate Derivatives which has been launched on August 3, 2015. Thirteen Banks and Primary Dealers have joined the system.

2.2 Legal Entity Identifiers Services: CCIL was identified and designated as pre-LOU (Local Operating Unit) in India. CCIL has also been registered as a pre-LOU by the Regulatory Oversight Committee (ROC). CCIL commenced the service of Legal Entity Identifier (LEI) issuance on November 18, 2014 by issuing LEI to itself and Indian Clearing Corporation Limited (ICCL). As of now, it has issued 14 LEI to various entities. CCIL has since setup a wholly owned subsidiary for this activity. The new subsidiary Legal Entity Identifier India Limited (LEIL) has got registered by MCA and would take over the LOU activities.

3. Other Developments:

(i) Brand/ Name of Products offered by the entities: To bring more transparency in the system, all authorized entities under PSS Act have been advised;

- i. That promotional material for popularizing the brand by way of advertisement, on website of the entity or application form should prominently carry the name of entity / company.

ii. Entities authorized under the PSS Act should update the Reserve Bank about the brand name employed or to be employed by the entities.

(ii) Card Payments:

- **Security and Risk Mitigation Measures:** A policy decision has been taken in consultation with all stakeholders to move away from magnetic strip cards to EMV chip and pin based cards. All the banks have been advised to issue EMV Chip and PIN based card as mentioned as follows: (i) All other cards will be EMV and PIN based with effect from January 31, 2016 and Prime Minister Jan Dhan Yojana from September 30, 2016; (ii) All card issued for international usage will necessarily be EMV and PIN based; and (iii) all active cards (already issued by them) should be EMV and PIN based by December 31, 2018.

- **Relaxation of Additional Factor of Authentication:** The Reserve Bank has relaxed the instruction relating to Additional Factor of Authentication (AFA) for small value transactions only using contact – less cards. However, it has not been mandated but has given customer an option. The relaxation of AFA requirement is permitted for transaction for a maximum value of 2000/- per transactions, beyond this limit the card has to be processed with AFA. Even for transaction value below this limit, customer may choose to make payment as a contact payment for which AFA would be required. Banks have also been advised to clearly inform their customers about technology, its use, risk while issuing contact less cards and also inform them to look for contactless “logo” on the card. The customer also to be made aware of maximum liability devolving on them at the time of issuance of such cards and their

responsibility to report the loss of such card to the bank. However, the relaxation of AFA is not applicable to (i) ATM transaction irrespective of transaction value (ii) Card not present transaction (CNP)

- **Cash Withdrawal at Point-of-Sale (POS):** The limit for cash withdrawal at POS has been enhanced in August 2015 from Rs.1,000/- to Rs.2,000/- per day. The scheme has been in operation since July 2009.

- **Prepaid Payment Instrument (PPI) guidelines – Introduction of New Category of PPI for Mass Transit Systems (PPI-MTS):** The Guidelines for prepaid payment instruments have been in vogue since April 2009. A step towards furthering the process of moving from cash based payments to electronic payments and in achieving the vision of less-cash society a new category of semi-closed Prepaid Payment Instruments (PPI) has been introduced for mass transit operators - (PPI-MTS).

(iii) Payment Banks in India: Reserve Bank of India, on August 19, 2015, has granted in – principle approval to 11 entities to set up payment banks under Guidelines for Licensing of Payments Banks in India issued in November 2014. Out of these 11 entities, seven entities are already issuing and operating Prepaid Payment Instrument authorized under the PSS Act.

The scope of activities that payment banks can undertake are, acceptance of demand deposits of maximum of Rs.100,000/ per individual, issuance of ATM/debit cards but no credit cards, payments and remittance services through various channels and acting as Business Correspondent of other banks. The payment banks cannot be involved in lending activities.



Pakistan

Payment Systems development efforts in Pakistan have traditionally been aimed at establishing Large Value Payment Systems for interbank settlements. However, recent technological innovations have resulted in development of

several Alternate Delivery Channels that are capable of not only bringing payment processing efficiency but also support in increasing financial access comparatively at a lower cost than the traditional banking channels. These innovations

have started attracting a number of non banking players, processors and innovators generally in financial services and specifically in payment services market.

State Bank of Pakistan's (SBP) focus and efforts resulted in significant infrastructure, standardization and regulatory developments in the Payment Systems. Major developments, therefore, in this connection include RTGS implementation, Interoperability of ATM Switches, Branchless Banking Regulations and collaborative launching of Pakistan Remittance Initiative (PRI) and Supporting government initiated social safety nets such as Benazir Income Support Programme (BISP) Cards by waiving of Inter-Switch Fee / Charges on ATM Transactions. Recent regulatory initiatives that led to significant **standardization** include IBAN standard adoption, introduction of cheque layout and security standards. Banks are also aggressive in launching Pay Cards, Internet Banking, Mobile Apps based funds transfer services and wallet accounts and their usage is gradually increasing.

The pace of change in payments globally is accelerating. The proliferation of mobile phones, the rapid growth of e-commerce, technological developments such as smart phones and Near Field Communication (NFC) and Card Not Present Payments are resulting in the emergence of new ways to pay. However, cash still remains the most preferred payment instrument for discharging obligations at the Retail level. In this scenario, Rules for Payment Systems Operators (PSOs)

and Payment System Providers (PSPs) were issued in October 2014. The objective is to enhance **competition** among institutions in the arena of Payment Systems and to make payment transactions **efficient, convenient** and secure. Moreover, this initiative will encourage non bank entities to participate in payments industry to provide new products and services in the country. After the issuance of these Rules, not only the existing Payment System Operators would come under a formal regulatory ambit but also new Payment Institutions for Automated Clearing House, Electronic Payment Gateway for e-commerce, ATM Switch and Networks, Domestic POS and Pay card Schemes and others will be established and operated bringing products and service innovations based on competitive pricing.

SBP has issued Regulations for the **Security** of Internet Banking in October 2015, which provide a minimum benchmark for the industry to achieve including introduction of Two-factor Authentication (2FA). SBP has also included in its five years **Strategic Vision 2020** the development of modern and robust Payment & Settlement Systems as one of the six strategic objectives of the central bank. On the road map of SBP, there are regulations on security of Payment Cards, Foreign Exchange Settlement Risk Management Framework, Electronic Funds Transfer Rules, Industry-wide implementation of Straight Trough Processing and Cheque Truncation as well as the Framework for Designation and Oversight of PSS.



Sri Lanka

The Payment and Settlement Systems (PSS) are currently undergoing rapid changes and becoming more complex, mainly due to the application of new technology, extended requirements of PSS users and introduction of new entrants such as non-banks and new payment instruments. In such an evolving and innovative environment, regulators and PSS service providers should take necessary strategic measures collaboratively to ensure, safe, efficient and accessible payment systems that support economic activities help maintain market competitiveness and ensure standardized market practices.

The Central Bank of Sri Lanka as the Regulator of PSS of Sri Lanka along with its development role in mind, has implemented several strategically important national projects and regulatory measures recently. Key developments of PSS are highlighted below:

1. The National Payments Council (NPC) was established in 2006. It is the highest level consultative body with objectives to promote healthy competition in the market for payment services and the protection of Payment System users. It also provides guidance and leadership for the establishment and development

of Payment, Clearing and Settlement systems in Sri Lanka. It has rejuvenated its regular meetings and extended the membership to mobile payment service providers and a few other licensed commercial banks.

2. To achieve the broader objectives, NPC has called for proposals to draft a Medium Term Roadmap for 2015-2020 for Sri Lankan PSS in order to promote electronic payment products, services and systems that can be accessed anywhere and anytime by all at affordable prices in order to promote a cashless society.

3. Maximum transaction fees chargeable from customers by the participating financial institutions of the RTGS System, Sri Lanka Interbank Payment System, and Common Electronic Fund Transfer Switch were imposed in order to provide cost effective banking and payment facilities to the general public and thereby reduce the currency usage and cost.

4. The CBSL recognized the Common Card and Payment System (LankaPay) which has multiple payment switches as the National Payment Switch. LankaPay consists of Common ATM Switch (CAS), Common Electronic Fund Transfer Switch (CEFTS), Shared ATM Switch (SAS), Common POS Switch

3rd SPC Seminar on Payment Systems

The SPI Secretariat, in coordination with the host of 17th SPC Meeting - the Bangladesh Bank, is organizing 3rd SAARC Payments Seminar on 'Cyber Security in Payment Systems' on 4th December 2015.

Seminar Speakers

Mr. Bharat Panchal, National Payment Council of India (NPCI)

A globally known industry leader and exceptionally talented Risk professional with technical expertise and leadership skills in Enterprise Risk in Payment system, Information Security, Fraud Risk, IT operations, Quality certification, business continuity management with 20+ years experience in banking, Insurance, Securities and Telecommunication. His areas of expertise include PCI DSS, ISO 27001, Data Security, Network Security, Architecture Assessment, AML, Settlement Risk, Information Risk Assessment, Information Security, Policies and Procedures, Physical, Security Assessments, Vulnerability Assessments, Technical Audits and ISO 27001 Audits. He is holding CISA, CISM, BCCP, BCCS and ISO 9001 Lead Auditor credentials.

Mr. Peter Andrew Gallagher, Reserve Bank of Australia

Peter is currently employed as the Deputy Head of Payment Settlements at the Reserve Bank of Australia. In this role he has Oversight responsibility for the Bank's RTGS payment operations and back office treasury settlement function. The role also has responsibility for developing the Payment Settlements Strategic Plan and managing the Payments Settlements budget. He is also responsible for ensuring business continuity arrangements and service delivery for the Australian RTGS system and other key payment systems meet the requirements of the Bank.

Peter has been employed by the Reserve Bank of Australia since 1993. He has held management positions in the Bank's Economic Analysis, International Markets, Domestic Markets, and Payments Settlements departments. He holds a Bachelors of Commerce degree from Griffith University, an Honors degree in Economics from Macquarie University and a Master of Applied Finance degree from Macquarie University.

SPC Meetings to date:

	Financial Year 01 July - 30 June	Date of the Meeting	Hopsted by (Country)
1	2008	28 th March	Sri Lanka
2		30 th June	India
3		29 th September	Sri Lanka
4		20 th December	Pakistan
5	2009	29 th March	Nepal
6		3 rd November	Bhutan
7	2010	28 th March	Bangladesh
8		15 th November	India
9	2011	30 th May	Maldives
10		28 th November	Sri Lanka
11	2012	23 rd April	Pakistan
12		18 th November	Bangladesh
13	2013	29 th July	Bhutan
14		9 th December	India
15	2014	9 th May	Nepal
16	2015	3 rd March	Pakistan
17		3 rd December	Bangladesh

SAARC Payments Seminars to date:

Seminar	Country	SPC Event	Topic	Presenter
1 st	Nepal	15 th SAARC Payments Council Meeting held on 29 th May 2014 at Kathmandu, Nepal.	<ol style="list-style-type: none"> 1. RTGS – Emerging Issues and Challenges covering new innovations in the LVPS and guidelines for addressing the associated risks, role of RTGS and NPS and Regional Payment Gateways. 2. Role of non-banks (online Payment Gateway Service Providers, Mobile Wallet etc. He covered the role that non-banks can play in payment systems, leveraging the reach of existing non-banks service providers; non-banks complementing banks in reaching the payment system/ products. 	<p>Mr. Esmond Lee, Executive Director (Financial Infrastructure at Hong Kong Monetary Authority):</p> <p>Mr. Harish Natarajan, Senior Payment Systems Specialist at Payment Systems Development Group, World Bank:</p>
2 nd	Pakistan	16 th SAARC Payments Council Meeting held on 3 rd March 2015 at Lahore, Pakistan.	<ol style="list-style-type: none"> 1. Principles of Financial Markets Infrastructure; 2. Overview of the Committee on Payment & Market Infrastructures covering current international regulatory priorities relating to FMI's; and 3. CPMI's work-plan and will also shed light on Retail Payment Issues. 	<p>Mr. Umar Faruqui, Member of Secretariat at the BIS Committee on Payment and Market Infrastructures (CPMI):</p>
3 rd	Bangladesh		<ol style="list-style-type: none"> 1. Cyber Security in Payment Systems with a special emphasis on Virtual Currencies. 	<p>Mr. Peter Andrew Gallagher of Reserve Bank of Australia and Mr. Bharat Panchal National Payments Council of India.</p>

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