



External Relations Department

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SBP issues Guidelines on 'Asaan Accounts'

SBP has been supporting development of an inclusive financial system in the country by creating enabling environment for financial services to all sectors of the economy. In this regard, SBP has issued Guidelines on Low Risk Accounts namely Asaan Account with simplified due diligence. These accounts shall be opened with minimum of Rs. 100 as initial deposit with no minimum balance requirement.

It may be mentioned here that one of the major policy objectives of SBP has remained to enhance outreach of financial services across Pakistan by expanding branch network, setting up special purpose institutions, Islamic banking institutions, microfinance banks, branchless banking service etc.

Only Individuals can open the Asaan Account with a simple and one page account opening form (paper based/electronic form) in Pak Rupee. These Accounts shall preferably be Card Based with option of Cheque books. SMS/Internet/Mobile Banking and other ADCs are optional. Bank may offer these accounts as Current, Saving or Remunerative. Basic customer information e.g. Name, Father/Spouse Name, DOB, Place of Birth, Mother's Maiden Name etc. will be required. Valid identity documents for account opening shall include CNIC, SNIC, NICOP, POC, ARC, Passport, Pension Book

These accounts may also be opened by bank's permanent employee/staff by visiting places of customers besides bank branches. Limit of transactions are as under:

(a) Total Debit Per Month Rs. 500,000

(b) Total Credit Balance Limit Rs.500,000

Extending the outreach of financial services in a cost effective manner has been possible through the innovative channels, models and the enabling policy framework. To achieve the targets set out in National Financial Inclusion Strategy, banks are required by SBP to develop quarterly & yearly plans to open Asaan Accounts. The SBP would regularly monitor the progress of Asaan Accounts.