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Asaan Remittance Account

In line with its efforts to enhance outreach of basic financial services to unbanked or underserved segment of the population, State Bank of Pakistan (SBP) in collaboration with Pakistan Remittance Initiative (PRI) has launched 'Asaan Remittance Account' to be opened by banks with simplified procedures.

The objective of this initiative is to encourage opening of these accounts for receiving home remittances through proper accounts instead of traditional cash over the counter transactions. This category of limited mandate accounts is designed for beneficiaries of home remittances and will be fed with the proceeds of home remittances only. The prospective recipients and their family members (beneficiaries of home remittances) can open these accounts at banks branches or by bank's permanent staff/ employee after visiting customers' places.

Only Individuals can open these accounts with a simple and one page account opening form (paper based/ electronic form) in Pak Rupee with basic customer information. The customer due diligence and other controls specified for 'Asaan Account' that was earlier launched by SBP in 2015 shall be applicable for opening of Asaan Remittance Account. In addition, the account opening form should have International Bank Account Number (IBAN) of the Asaan Remittance Account and names of prospective remitter(s) stating relationship with the account holder as well. A maximum credit balance limit of Rs. 2.0 million, cash withdrawal limit of Rs. 50,000 per day and fund transfer limit of   Rs. 50,000 per day has been set for these accounts.

We expect that this facility will help to achieve financial inclusion targets set out under National Financial Inclusion Strategy (NFIS) and provide standard framework governing the limited mandate accounts and products currently being offered by commercial banks and microfinance banks. Over and above, general public will get benefit of banks accounts and allied facilities.

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