



External Relations Department

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SBP takes measures to promote Digital Payments amid COVID-19 Pandemic

In the wake of the recent outbreak of COVID19 (Corona virus), SBP is undertaking a number of measures to contribute towards meeting the challenges faced by society to remain safe from this pandemic and its potential impact. Given the pivotal role of financial sector in providing services to the general public and particularly the businesses, SBP after consultation with stakeholders has instructed banks to take specific measures to provide their services seamlessly taking due care of reducing the risk exposure amid corona virus.

The objective of these measures is to reduce the need for visiting bank branches or the ATMs and to promote use of Digital Payment Services such as internet banking, mobile phone banking etc.

SBP has instructed banks to waive all charges on fund transfers through online banking channels such as Inter Bank Fund Transfer (IBFT) and SBP's Real Time Gross Settlement System for customers. Thus people can transfer money through mobile phones or internet banking avoiding the need to visit a bank branch or an ATM without incurring any cost. They will also not incur any cost in case of using ATMs or visiting bank branches for transferring large amounts and can avoid the use of cash. Banks have been advised to facilitate their customers in using online banking while taking all necessary precautions to ensure the safety and security of customer's funds. Further, they will also ensure that call centres/helplines are available 24/7 for instant customer support.

Financial industry has been instructed to immediately facilitate education fee and loan repayments through internet banking or mobile devices. Financial institutions shall also run awareness campaigns through different channels to educate customers to use internet banking or mobile phones, limit use of currency notes and restrict branch visits. Anticipating any frauds in the wake of digital transactions, SBP has advised financial industry to increase vigilance on digital channels and increase monitoring on cyber threats.

SBP expects that all these measures will help to continue meeting routine financial service needs of bank customers. COVID19 has challenged human life globally and all the countries are struggling to find out solutions; the key approach, so far, has been to take precautionary measures. SBP is working with stakeholders to continuously assessing the situation and will take every possible measure to improve the safety of public.
