

QUARTERLY
**Branchless
Banking**
NEWSLETTER

Oct-Dec 2016

Issue 22



Leveraging Technologies and Partnerships
to Promote Financial Inclusion

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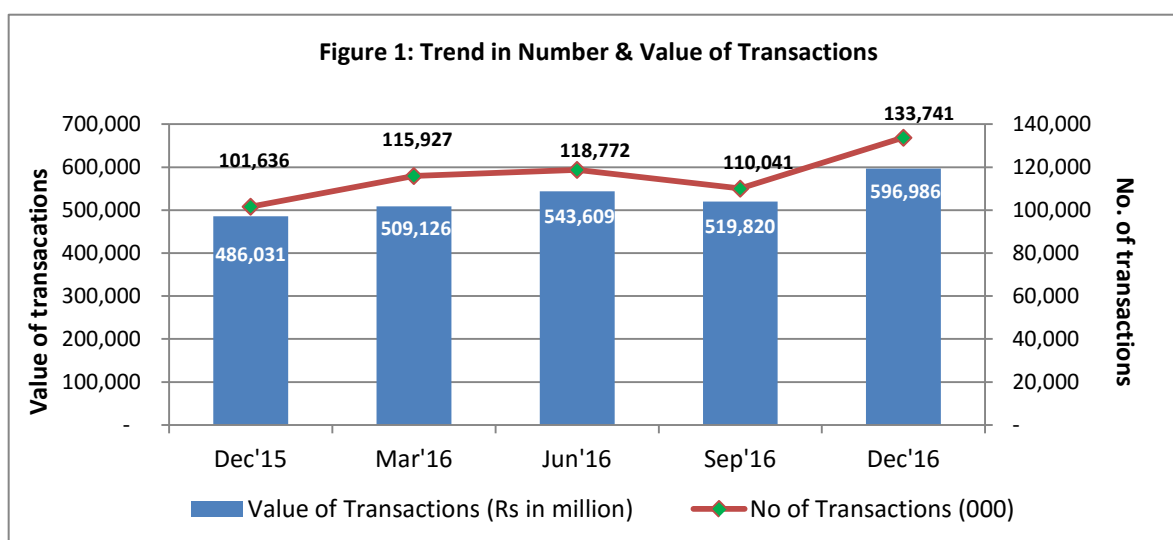
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Branchless Banking Analysis

Executive Summary

Branchless Banking (BB) industry showed growth in key indicators during the quarter Oct-Dec 2016. Significant rise have been observed in number of transactions, number of accounts and average deposits per account increasing by 21.5%, 18% and 17%, respectively compared to previous quarter.

During the current quarter, BB transactions grew to 133.7 million valuing Rs. 596.9 billion, which is 21% higher in volume and 14.8% higher in value in comparison to the previous quarter. The numbers of BB accounts have also increased to 19.9 million in the quarter Oct-Dec16.



Similarly, number of Agents of the BB industry grew by 2.2% during the quarter, reaching to 359,806 by the end of current quarter. The share of agents in the market continues to be dominated by Easypaisa (30%), Jazzcash (19%) and UBL Omni by (12%).

The penetration of BB players has been observed in all provinces and regions including remote areas. Now, BB service providers need to develop business strategies in line with demographic and geographic requirements of the country especially to reach out to financially un-served areas. In this regard, players are required to diversify their agent network in areas where access to financial services is limited, as depicted at Table 3.

National Financial Inclusion Strategy (NFIS) has set out a target of 50% of the adult population & 25% of total adult women population to have transactional accounts by 2020. It is therefore, essential that BB players make concentrated efforts to activate their existing agents' infrastructure, develop new client centric products & services, innovate, encourage BB transactions, opening of new accounts, enhance usage and mobilize deposits so that NFIS target could be met.

In terms of gender representation, the number of female customers having BB accounts increased to 4.1 million (21%), out of 19.9 million BB accounts at the end of current quarter.

Branchless Banking Analysis

Table 1: BB Key Indicators

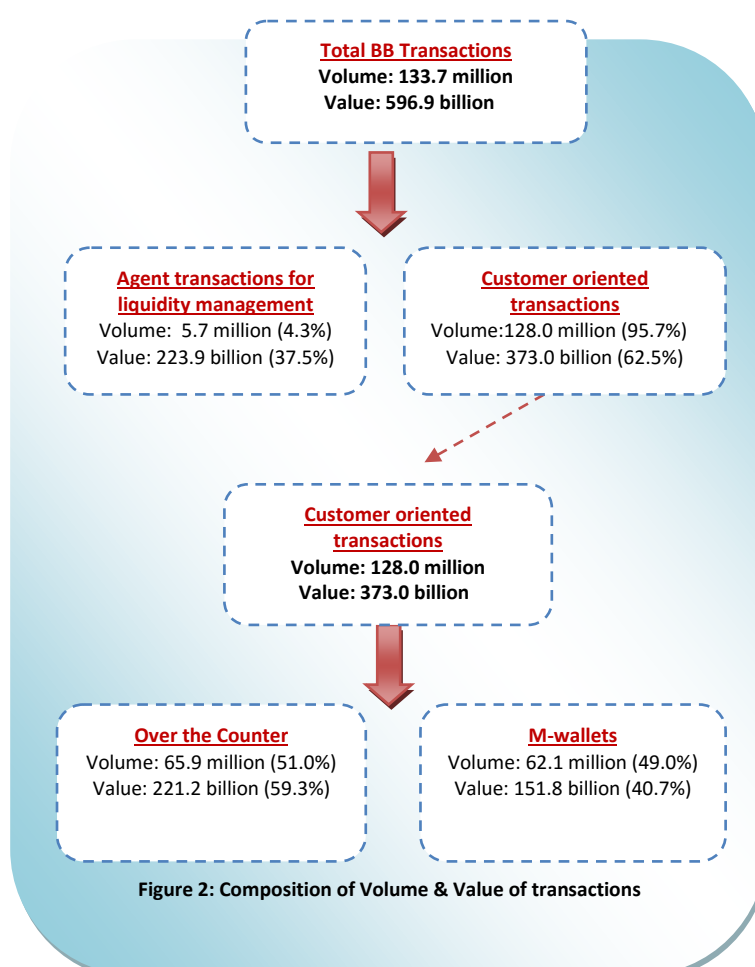
Indicators	Jul-Sep 2016	Oct-Dec 2016	Quarterly Growth
Number of Agents	351,912	359,806	2.2%
Number of Active BB Agents	210,536	210,581	-
Number of Accounts	16,905,696	19,964,900	18.1%
Active Accounts	7,716,320	9,799,620	26.9%
Deposits as of date (Rs. in millions)	8,457	11,717	38.5%
Number of transactions during the quarter (No. in '000')	110,041	133,741	21.5%
Value of transactions during the quarter (Rs. in millions)	519,820	596,986	14.8%
Average Size of transaction (in Rupees)	4,724	4,464	-5.5%
Average number of transaction per day	1,222,678	1,486,007	21.5%
Average deposit per Account (in Rupees)	500	587	17.3%

BB transactions exhibit sound growth, both in volume and value

The BB transactions witnessed a steady growth; both in volume and value, reaching to 133.7 million (in volume) and Rs. 596.9 billion (in value), showing an increase of 21.5% and 14.8%, respectively over the previous quarter.

Figure 2 illustrates break down of number of BB transactions into agent transactions for liquidity management and customer oriented transactions which stood at 5.7 million (4.3%) and 128.0 million (95.7%), respectively.

The customer oriented transactions are further segregated into OTC and m-wallet transactions which remained at 65.9 million and 62.1 million in volume, enjoying a share of 51% and 49.0%, respectively. A continuous shift from OTC to m-wallet transactions have been witnessed, as the ratio improved to 51:49 from a 69:31 in Q3-CY15 (Fig 5) due to improved product offerings by the BB players.



Branchless Banking Analysis

Increasing trend observed in m-wallets channel

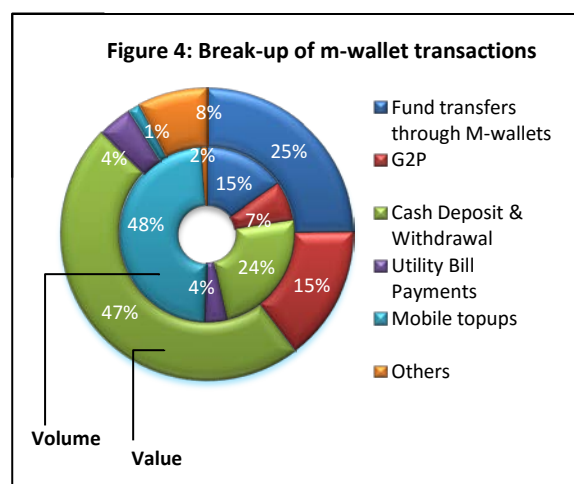
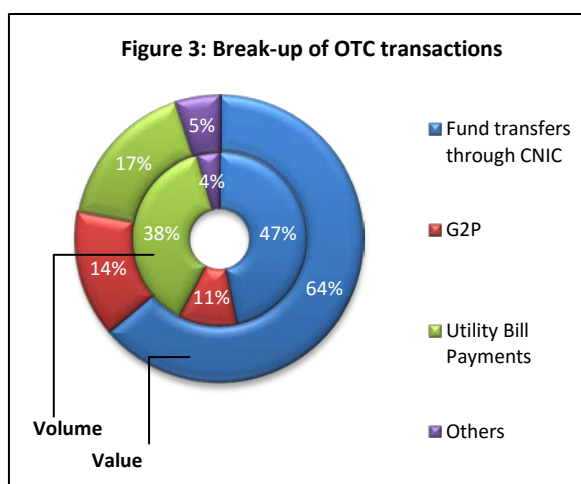
The m-wallet to OTC ratio, which is the ratio between number of m-wallet & OTC transactions, increased to 49% from 44% in the previous quarter. This means that out of every 100 customer oriented transactions, 49 are made through m-wallets and the remaining are through the OTC channel. It was observed that m-wallet transactions significantly increased by 16.1 million while OTC transactions also increased by 6.7 million during the quarter. The remarkable increase in m-wallet transaction was mainly due to 14% increase in mobile top ups, 10% in cash deposits/withdrawals and 5% increase in m-wallet to m-wallet transfers. Similarly, OTC transactions have been increased mainly by 3 million in cash withdrawals through G2P and 1.6 million in G2P through card.

Sharp rise in Customer-oriented transactions mainly due to m-wallets

The customer oriented transactions (which are comprised of OTC & m-wallet transactions and exclude agent transactions for liquidity purpose), witnessed a sizeable increase of 22.8 million in volume and Rs. 77.1 billion in value, during Q4-CY16.

The healthy increase in value was mainly attributed to enhanced activity of Rs. 38 billion in cash deposits/withdrawals by customers, Rs. 14.5 billion person to person fund transfers and Rs. 9.9 billion G2P through m-wallets.

The volume in customer oriented transactions significantly increased to 128 million from 105.2 million, showing a growth of 21.7% during current quarter. Overall increase of customer oriented transactions was broad based, where 7.8 million came from cash deposit/withdrawals, 6.5 million from mobile top ups and 2 million from m-wallet to m-wallet fund transfers.



As Figure 3 illustrates above, the breakup of OTC transactions shows that fund transfer through CNIC and utility bill payments are dominant in terms of both number and value of transactions. Figure 4 illustrates the breakup of m-wallet transactions, 48% of transactions are contributed by Mobile top ups and 24% by cash deposits & withdrawals through m-wallets. While the value of m-wallet transactions were dominant by cash deposits & withdrawals through m-wallets and fund transfer through m-wallets.

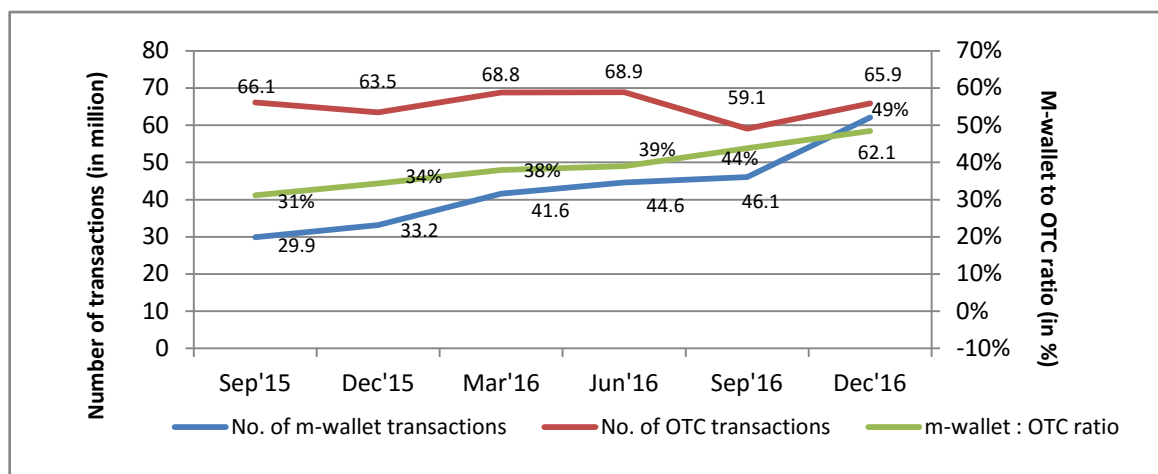
Shifting from OTC to m-wallet transaction continues

The share of OTC transactions in overall number and value of customer transaction remains relatively high, albeit consistently decreasing over the period of time. The percentage ratio of OTC transactions in the current quarter decreased to 51.5% from a 56.2% of total customer oriented transactions. Similarly, share of OTC transactions in terms of value dropped to 59.3% in the current quarter from 66.1% in the previous quarter.

Branchless Banking Analysis

Figure 5 illustrates, trend of m-wallet and OTC transactions where significant improvement in m-wallet to OTC transactions ratio between the period Sep-15 and Dec-16 has been observed. It is evident that OTC transactions have decreased to 0.2 million. On the other hand, m-wallet to OTC transaction ratio has been consistently increasing from 31% to 49% during the period of Sep-15 to Dec-16.

Figure 5: Periodic trend of M-wallet to OTC transaction ratio

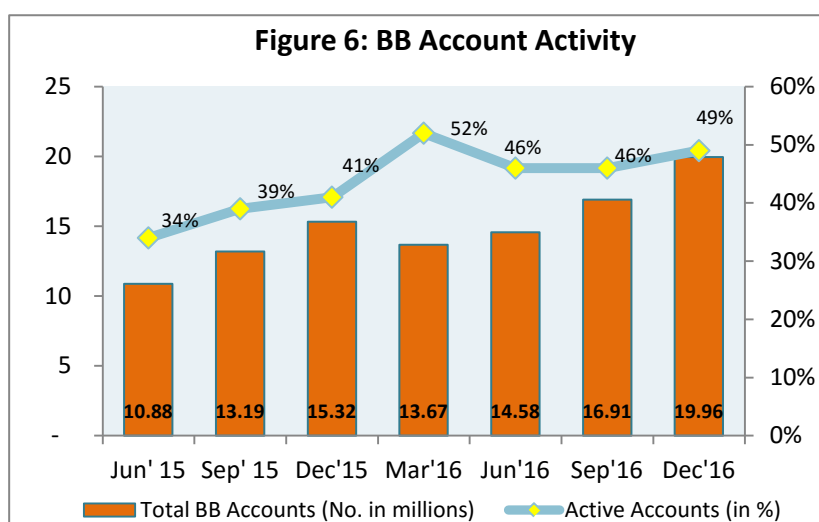


As depicted at Figure 5, m-wallet account holders carried out 62.1 million transactions during current quarter, increasing from 46.1 million transactions in the previous quarter, showing 34.7% growth in volume. In terms of value, the amount rose to Rs.151.8 billion during the current quarter from Rs. 100.2 billion in the previous quarter, showing a significant growth of 51.5%. The consistent growth in m-wallet transactions is an encouraging sign reflecting an increasing trend towards adoption of m-wallets.

Remarkable growth observed in BB Accounts

During the quarter under review, 3 million new accounts were opened, taking the total number of BB accounts to 19.9 million. BB accounts are gradually being accepted and have shown growth of 83.4% since Jun-15 to Dec-16, as depicted in Figure 6.

The activity in BB accounts showed consistent growth since Q1-CY15, however, 6% decline was observed in Q2-CY16 (Figure 6).



Branchless Banking Analysis

Table 2: Player-wise Comparison - Total vs Active Accounts

BB Player	% in Total BB Accounts	% in Active BB Accounts
Easypaisa	46%	39%
Jazzcash	40%	43%
UBL Omni	12%	16%
Others	2%	2%

BB Account mix needs to diversify

The major three players are competing with each other to capture the BB market share. The player-wise ranking (Table 2) in accounts did not see any major change as compared to the previous quarter, as Easypaisa remained the top contributor with 9.1 million accounts, followed by Jazzcash and Omni with 7.9 million and 2.4 million accounts, respectively. The remaining players need to put their efforts to give financial services to the underserved people as their total share in BB accounts further dropped by 2% over the previous quarter.

Geographic concentration needs to be diversified

As depicted in Table 3, Geographic spread is largely satisfactory with room for improvement in Baluchistan, GB and AJK. BB players especially big three players need to enhance their presence and access in Baluchistan, AJK and GB. In this regard, they need to make comprehensive plans and increase the footprint of BB activities in all un-served /underserved areas to increase Financial Inclusion while addressing consumer protection issues.

Table 3: Province-Wise BB Position

Name of Region/Province	No. of BB Accounts	% Share Accounts	No. of BB Transactions	% share in Transactions	No. of BB Agents	%Share in Agents
AJK	454,809	2.3%	5,326,951	4%	4,510	1.3%
GB	29,787	0.1%	228,194	0.2%	756	0.2%
Baluchistan	691,691	3.5%	3,144,432	2.4%	9,633	2.7%
KPK	3,559,734	17.9%	22,466,997	16.7%	38,609	10.7%
Punjab	11,606,409	58.1%	76,561,155	57.2%	226,494	62.9%
Sindh	3,622,470	18.1%	26,012,877	19.5%	79,804	22.2 %
Total	19,964,900	100%	133,740,606	100%	359,806	100%

Women access to financial services

In terms of gender representation, the number of female customers having a digital account increased to 4.1 million during Oct-Dec 16 from a 3.3 million at the end of previous quarter. The number of females having mobile accounts reached to 21% of total mobile accounts showing a growth of 24% during current quarter. The female accounts share in Sindh, KPK, Baluchistan and Punjab is 25%, 22%, 17% and 19%, respectively.

As the National Financial Inclusion Strategy has set out a target of 25% of total adult women population to have bank accounts by 2020, the industry must take initiatives, through tailor-made product offerings and awareness campaigns to include female segment into the financial realm.

Status of G2P portfolio

A total of Rs. 35.7 billion were disbursed among 5.99 million beneficiaries during the quarter. BISP remained the major contributor by disbursing Rs. 29.4 billion to 5.01 million beneficiaries, whereas Rs. 2.3 billion payments were made to 233,244 beneficiaries on account of EOBI Pensioners and Rs. 2.2 billion were disbursed to 84,689 beneficiaries of internally displaced persons.

Branchless Banking Analysis

Table 4: Break-up of G2P Disbursements

Program	Beneficiaries	Amount disbursed during the Quarter
BISP	5,019,606	29,390,310,730
World Food Program	335,184	466,915,350
IDP Payments	84,689	2,257,251,715
EOBI Pensioners	233,244	2,349,224,446
Others	317,669	1,248,992,454
Total	5,990,392	35,712,694,695

BB deposits rise significantly

BB deposits stood at Rs. 11.7 billion at the close of current quarter, increasing from Rs. 8.4 billion, showing an increase of 38.5% compare to previous quarter. Average deposits per account increased to Rs. 587 at the end of current quarter from Rs. 500 over the previous quarter.

The Easypaisa, Jazzcash and Omni have a market share of 21%, 35% and 40%, respectively and constituting 96% of overall BB deposits. Considerable effort is required from all players to attract and retain value in m wallet accounts and venture in other market segments for raising deposits.

The financial access points continue to expand

The country-wide agent network of BB players increased to 359,806 from 351,912, showing a growth of 2.2% during current quarter. The share of agents in the market is dominated by Easy paisa (30%), Jazzcash (19%), Upaisa (12%) and UBL Omni (12%). Other players need to activate the existing agents' infrastructure for promoting BB transactions including opening of new accounts, transfer of funds and raising deposits. HBL Express, Meezan UPaisa and Mobilepaisa need to put more efforts for utilizing their agent network for BB activities.

Agent activity ratio

The number of active agents slightly increased to 210,581 during current quarter from 210,536 compared to previous quarter. However, agent activity ratio decreased to 59% in current quarter from 60% in the previous quarter, due to increase of BB agents during the quarter Jul-Sep 2016.

The major reason for deceleration in agent activity was due to reduction of services by agents of Meezan Upaisa, and Upaisa during Oct-Dec 2016.

Table 5: Agent locations with account opening capability

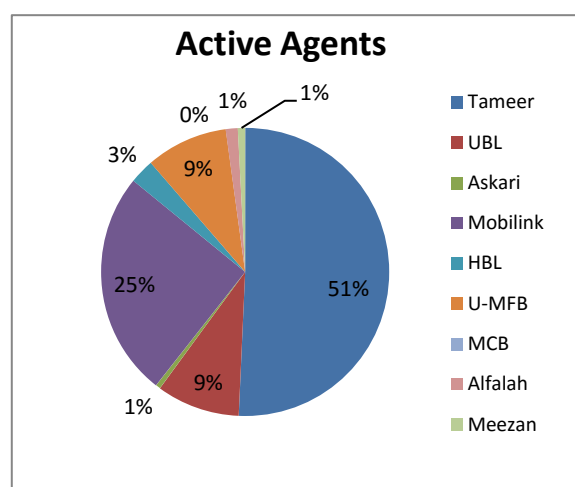
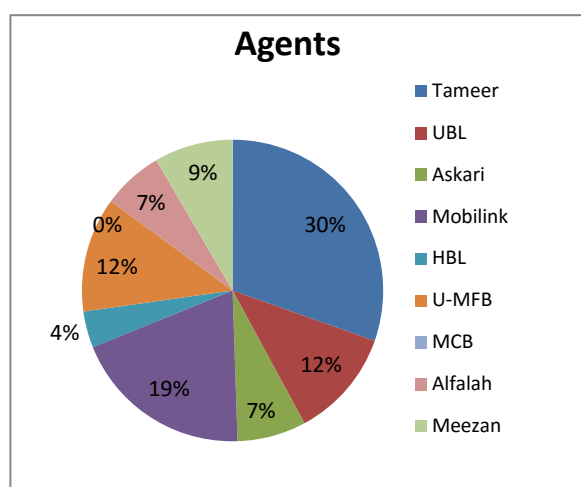
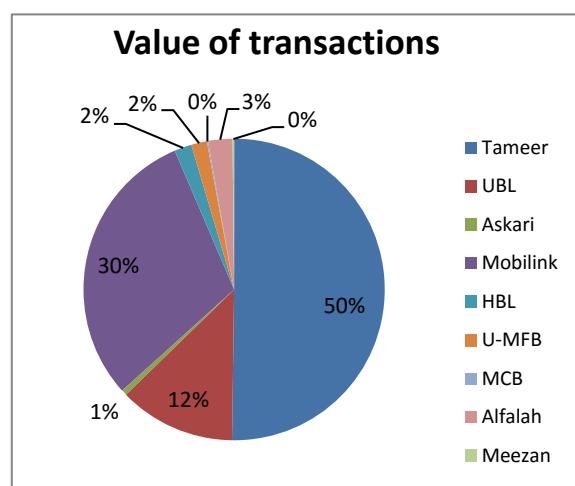
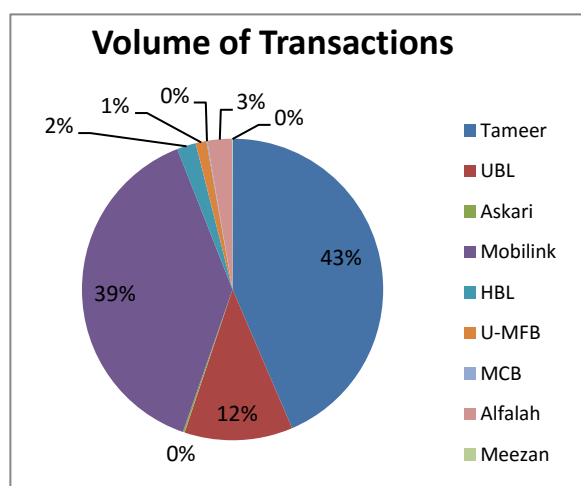
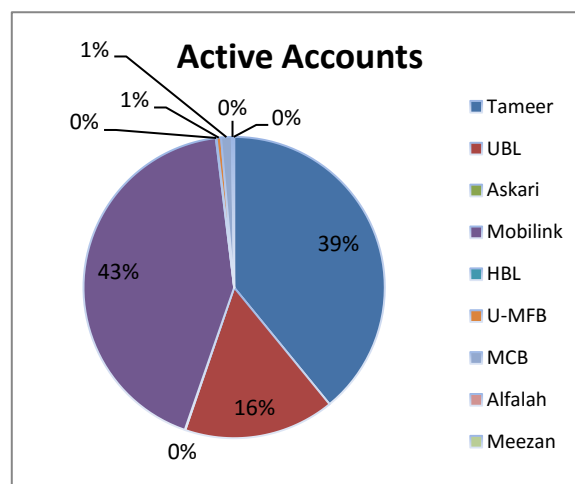
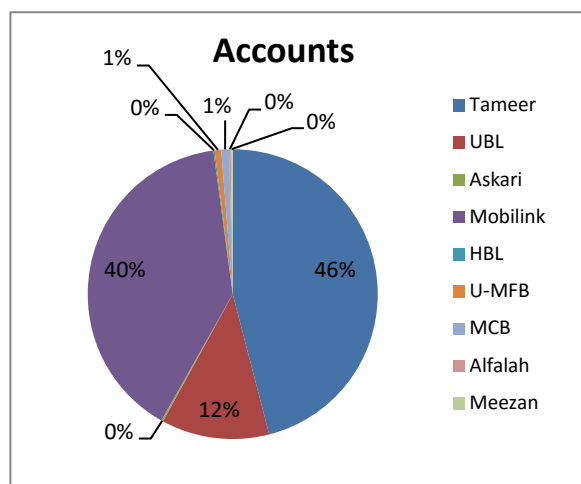
	Jul-Sep 2016	Oct-Dec 2016
Easypaisa	23.2%	23.2%
Omni	100.0%	100.0%
Timepey	4.5%	4.5%
Jazzcash	51.6%	46.8%
HBL Express	86.8%	89.4%
Upaisa	2.8%	3.0%
Mobilepaisa	1.5%	1.5%
Meezan Upaisa	0%	0%
Total	32.5%	32.1%

Branchless Banking Analysis

Table 5 shows the capability of agents to open BB accounts, the account opening capability of BB players slightly decreased from 32.5% in the previous quarter to 32.1% during current quarter.

Player-wise market share

This section represents the market share of each player in the categories mentioned below:



Branchless Banking Snapshot

Table 6: Volume & Value of different types of transactions

S.#	Type of Transactions	Jul-Sep 2016		Oct- Dec 2016	
		Volume of Transactions (Numbers)	Value of Transaction	Volume of Transactions (Numbers)	Value of Transactions
1	Agent transfers for liquidity				
	Agent account to agent account	4,105,124	124,269,804,730	4,857,809	124,830,735,392
	Agent account to bank account	111,720	4,551,062,069	138,670	6,702,165,913
	Bank account to agent account	395,160	82,202,913,401	492,276	81,882,972,583
	Cash Deposit in L3 by agents ¹	229,379	12,946,071,941	202,176	10,558,644,614
2	Fund Transfers				
	<i>a. Fund transfers through M-wallets</i>				
	MW to MW transfers	5,463,272	21,470,405,619	7,861,539	30,090,635,516
	MW to bank account transfers	205,261	3,919,118,049	166,117	1,483,729,958
	Bank account to MW transfers	32,627	670,846,625	70,429	915,592,409
	MW-to-person fund transfers	1,190,111	4,339,779,726	1,352,091	4,339,779,726
	<i>b. Fund transfers through CNIC</i>	-	-	-	-
	Person to person sending	14,810,651	62,791,811,764	15,203,160	69,956,739,836
	Person to person receiving	15,133,523	63,931,471,829	15,631,310	71,264,966,838
3	Bulk Payments				
	<i>a. Government to Person Payments</i>				
	G2P through MW	2,896,396	8,847,171,993	3,997,919	18,829,108,380
	G2P through card	1,024,466	4,749,826,971	2,639,541	11,719,638,924
	<i>b. EOI Pensioners</i>				
	Pension payment through MW	-	-	445,527	2,349,224,446
	Pension payment through OTC				
	Salaries payments and Others	87,504	963,885,317	130,144	1,423,007,189
4	Cash deposit & withdrawal				
	Cash Deposited in MW (including person to MW transfers)	7,087,867	32,692,625,648	9,500,540	41,570,659,867
	Cash Withdraw from MW	2,904,093	12,755,166,588	5,371,958	30,628,254,457
	Cash withdraw through card (G2P)	1,480,826	8,385,617,837	4,537,454	19,768,045,623
5	Bill payments & Top-ups				
	Utility Bills Payment	26,592,886	52,045,805,440	27,637,832	43,344,307,581
	Internet Bill Payments	219,529	437,457,537	193,360	280,386,972
	Mobile Top-ups	24,176,194	1,664,406,934	30,554,304	2,143,356,778
6	Loan				
	Disbursement	226	2,248,562	-	-
	Repayment	1,063,351	4,814,595,642	1,217,255	5,637,992,489
7	Others				
	Donations	8,154	1,442,488	8,125	884,253
	Retail Payments	164,791	325,620,364	391,228	779,629,783
	International Home remittance	23,413	710,073,878	19,682	592,668,992
	Account Opening Transactions	48,908	10,112,430	161,250	24,349,070
	Cash collection/payment services	178,735	3,453,753,693	430,125	3,843,353,638
	IBFT	406,833	6,867,300,791	528,785	11,264,815,274
	Total	110,041,000	519,820,400,866	133,740,606	596,985,817,202

¹ The accounts of L3 have been merged in L2 in the New BB Regulations.

Branchless Banking Snapshot

Table 7: Customer Transaction Analysis - OTC vs. M-wallets

Type of Transactions	OTC		M-Wallets	
	Volume of Transactions (Numbers)	Value of Transactions	Volume of Transactions (Numbers)	Value of Transactions
Fund Transfers				
Fund transfers through M-wallets				
MW to MW transfers	-	-	7,861,539	30,090,635,516
MW to bank account transfers	-	-	166,117	1,483,729,958
Bank account to MW transfers	-	-	70,429	915,592,409
MW-to-person fund transfers	-	-	1,352,091	5,099,950,428
Person to MW fund transfer	87,890	38,157,188	-	-
Fund transfers through CNIC				
Person to person sending	15,203,160	69,956,739,836	-	-
Person to person receiving	15,631,310	71,264,966,838	-	-
Bulk Payments				
Government to Person Payments				
G2P through MW			3,997,919	18,829,108,380
G2P through card	2,639,541	11,719,638,924	-	-
EOBI Pensioners				
Pension payment through MW	-	-	445,527	2,349,224,446
Pension payment through OTC				
Salary payment and Others	-	-	130,144	1,423,007,189
Cash deposit & withdrawal				
Cash Deposited in MW (excluding person to MW transfers)	-	-	9,412,650	41,532,502,679
Cash Withdrawal from MW	-	-	5,371,958	30,628,254,457
Cash withdrawal through card (G2P)	4,537,454	19,768,045,623	-	-
Bill Payments & Top ups				
Utility Bills Payment	25,042,353	37,614,854,968	2,595,479	5,729,452,614
Internet Bill Payments	170,227	254,424,232	23,133	25,962,740
Mobile Top-ups	445,234	87,856,694	30,109,070	2,055,500,084
Loan				
Disbursement	-	-	-	-
Repayment	1,179,468	5,507,982,620	37,787	130,009,869
Others				
Donations	303	53,221	7,822	831,032
Retail Payments	321,638	640,178,937	69,590	139,450,846
International Home remittance	19,172	581,675,154	510	10,993,838
Account Opening Transactions	161,250	24,349,070	-	-
Cash collection/payment services	416,925	3,791,349,087	13,200	52,004,551
IBFT	-	-	528,785	1,126,4815,274
Total	65,855,925	221,250,272,392	62,193,750	151,761,026,309

Local News

UBL has launched its Digital Branch. This pilot branch is located at the Institute of Business Administration (IBA-City Campus), Karachi. It is a completely automated facility, the Digital Branch runs without the physical presence of any bank staff. Although a pilot branch in its current form, the Digital Branch is able to provide a host of services that include account opening, as well as service elements such as cash deposits and withdrawals, Inter Bank Fund Transfers, instant debit card issuance and replacement card requests. By initiating operations of this Digital Branch in pilot form, UBL intends to test and ensure a seamless experience for the customer. After the successful launch of the pilot branch, the Bank plans to expand these Digital Branches nationally.

<https://www.techjuice.pk/ubl-inaugurates-pakistans-first-digital-branch-at-iba-karachi/>

MCB, Telenor partner in Easypaisa network

MCB Bank Limited has entered into an alliance with Telenor Microfinance Bank Limited (Formerly Tameer Microfinance Bank) for its safe, secure, convenient and accessible Easypaisa agent network and mutually beneficial financial services. Under this agreement, MCB Bank, MCB Lite Branchless Banking customers will gain access to Telenor/ Easypaisa's diverse network of agents nationwide. Now customers will be able to walk into any Easypaisa retail outlet and deposit funds into their MCB wallet and also withdraw cash from the retailer at their own convenience anywhere. This strategic alliance is in line with the State Bank of Pakistan's National Financial Inclusion Strategy and Vision for 2020, to increase access and quality of financial services for the underserved segments of the economy.

<http://pakobserver.net/mcb-telenor-partner-in-easypaisa-network/>

International News

Tanzania Gets Fully Interoperable Mobile Money System

Tigo Tanzania has announced that customers of its Tigo Pesa mobile money service will now be able to move funds between any of the country's mobile money operators, as Vodacom's M Pesa joins an interoperable network already set up by Tigo, Zantel and Airtel. Tigo becomes the only operator in Tanzania to offer interoperability with Airtel, Vodacom and Zantel. Vodacom's participation means that more than 16 million mobile money users in Tanzania will be able to conduct transactions with one-another regardless of which mobile operator they use. It also creates Africa's first universal interoperable mobile money network.

In June 2014, Tigo, Airtel and Zantel announced a pioneering interoperability agreement. Since then, their customers have enjoyed interoperability between their mobile money accounts which has accounted for an increase of 3.5 times the value of total offline transactions. After announcing it would join the interoperable network one year ago, Vodacom has now implemented the deal. Interoperability in Tanzania today is not exclusive to mobile operators, and also includes more than 25 banks. The country's 16 million mobile financial users transact the equivalent of more than 50% of Tanzania's GDP each month. Due to this growing network, Tanzania is now the leading place for mobile money in east Africa, overtaking Kenya.

<http://www.cellular-news.com/story/Operators/68562.php>

Credit Libanais transforms the ATM customer experience with TPS Payment Platform

Credit Libanais is Lebanon's leading bank providing cutting-edge banking services to its customers. The bank has signed an agreement with TPS to expand the reach of its services through electronic channels. The bank's goals for its alternate distribution infrastructure include enhancing productivity and adopting a more agile environment to improve customer experience, deploy services to its customers faster, increase time to market, and achieve greater overall efficiency.

IRIS, an omni-channel payment platform powered by TPS, is being used by the bank for its alternate delivery channel strategy and business objectives as it serves as a foundation on which new, innovative services can be added on channels with great ease and in very quick span of time.

IRIS has been upgraded in the bank to provide Smart ATM services with major enhancements in Product Management and Business Intelligence modules. Smart ATM services work on customer usage trends to give a personalized experience to the bank's customers. With IRIS Smart ATM feature, the bank's ATMs will now be able to predict a customer's favorite transaction based on his usage and preferences, as well as offer targeted banking products to different segments of customers on the ATMs.

TPS's vision of ATM personalization goes way beyond language preference and favorite transaction. The solution gives each ATM terminal a specific personality based on region, location, time of day, and even by potential relationship with customers as each transaction is considered as an opportunity to have a personal conversation with customers. The solution enables the bank to drive a targeted and personalized marketing campaign for a particular customer or demographic.

TPS is a leading provider of cards and payment solutions trusted by over 130 customers spread across 30+ countries. The company provides a combination of technical and business expertise in the area of card management, prepaid cards, multi-channel issuing and acquiring, payment processing, alternate delivery channel management, bills payment gateway and processing, remittance hub and processing, payment gateways and internet and mobile banking.

International News

<http://www.bobsguide.com/guide/news/2017/Mar/13/credit-libanais-transforms-the-atm-customer-experience-with-tps-payment-platform/>

M-Pesa continues to dominate Kenyan market

M-Pesa launched in Kenya during 2007 and is often held up as an example of the transformative impact mobile money services can have on a country. Earlier this year the service was credited by the Massachusetts Institute of Technology as lifting two per cent of Kenyans out of poverty and was cited by a number of organizations including the UN.

Over KES 1 trillion (\$10 billion) of mobile money deposits and withdrawals took place in Kenya between July and September 2016 with M-Pesa maintaining a large lead the market. The Kenyan government's latest quarterly update on the communications sector showed there were 31 million subscriptions across the country's competing mobile money services – including corporate payments, person-to-person (P2P) and money transfer. Of these, 20.7 million (66 per cent) used Safaricom's M-Pesa service. In terms of customer-base, Airtel Money ranked second in the market with 5.9 million users. Equitel had 2 million using its service, followed by Mobikash on 1.8 million subscribers. The total value of customers' deposits and withdrawals through the country's 169,698 agents was KES1.08 trillion. Mobile payment commerce transactions were valued at KES447.4 billion while P2P transfers stood at KES474.5 billion for the three-month period. According to the World Bank's latest data, Kenya's GDP stands at just below \$65 billion and its population is around 46 million. Agent numbers increased 25 per cent year-on-year, and number of subscriptions grew 8 per cent. Annual comparisons of the other metrics are not yet possible, as this is the first time the authority made them available.

<https://www.mobileworldlive.com/money/analysis-money/m-pesa-continues-to-dominate-kenyan-market/>

Appendix 1: Definitions of Terminologies

BB Terminology	Definition
Level 0 account (L0)	Basic MW account for individuals only with low KYC requirements and low transaction limits.
Level 1 account (L1)	Entry level MW account for individuals only with adequate KYC requirements commensurate with transaction limits.
Level 2 account (L2)	Top level MW account opened by banks subject to full KYC requirements. L2 accounts can be open for individuals, firms, entities, trusts, BB agents, corporation, technology service providers & merchants etc.
M-wallets (MW)	All Level 0, Level 1, and Level 2 BB accounts.
BB Accounts	All Level 0, Level 1, and Level 2 BB accounts.
Banking account	Banking account means a regular bank account maintained in bank branch by agents/customers.
Active M-wallet account	An m-wallet account will be considered as an active account if: <ul style="list-style-type: none"> - Performed at least 1 transaction during the last 180 days. - Opened during the last 180 days. - Account has not been suspended /closed/ terminated for any reason. - Fully compliant with KYC requirements as per BB Regulations.
Inactive M-wallet account	An m-wallet account which does not qualify the criteria for active accounts will fall in inactive account category. The applications in process of account opening are not counted in inactive accounts.
Active Agent	An agent will be considered as an active agent if: <ul style="list-style-type: none"> - Performed at least 1 transaction during the last 90 days. - Opened during the last 90 days. - Agent has not been suspended /closed/ terminated for any reason. - Fully compliant with KYC as per BB Regulations.
Inactive agent	An agent who does not qualify the criteria for active agents will fall in inactive agents' category. The new take-on agent applications in process are not counted in inactive agents.
Average Size of Transaction (in Rs.)	Value of transactions divided by number of transactions.
Average number of transaction per day	Number of transactions during the quarter divided by 90 days.
Account to account transfer (MW holders)	Total number of transactions and amount transferred by MW holders. It includes MW to MW transfers, MW to banking account transfers, and banking account to MW transfers.
Account to account transfer (by Agents)	Total to number of transactions and amount transferred by agents for liquidity management purpose. (It includes agent account to agent account transfers, agent account to banking account transfers, banking account to agent account transfers.)
MW to person transfer	Number of transactions and amount transferred from MW to person (transfer on customer's computerized national identity card (CNIC)).
Person to person transfer	Number of transactions and amount of money transacted through OTC (transactions from one CNIC to another CNIC).
Bulk Payments	All bulk payments done through BB channel which include wages, pensions, G2P social transfers and welfare payments.

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G2P payments	Government to person payments which include social transfers and welfare payments.
EOBI pensioners	All payments from Employees' Old-age Benefit Institution (EOBI) to pensioners.
Salary payments	Salary payments from institutions to its employees.
Cash Deposited in a MW account	Cash deposited into MW accounts.
Cash Withdrawals from a MW account	Cash withdrawals from MW accounts.
Cash withdrawals through card (G2P only)	Cash-out of G2P payment received by Watan /BISP or any other G2P related card holders using BB channel.
Other cash collection services	Any other cash collection service such as school fee collection.
Utility Bills Payments	Gas, water, electricity, telephone and any other public utility payment.
Loan Disbursement	Loan disbursements through BB channel.
Loan Repayment	Loan repayments through BB channel.
Donations	Donations collected through BB channel.
Merchant payments	Retail payments to authorized merchants to purchase goods/services.
Account opening transactions	Limited transactions (as permissible under BB regulations) in m-wallet accounts during account opening / activation process.