

QUARTERLY
Branchless
Banking
NEWSLETTER

Jan-Mar 2017

Issue 23



Leveraging Technologies and Partnerships
to Promote Financial Inclusion

- Analysis 01
- Player-wise market share 08
- Snapshot 09
- Local News 11
- International News 12
- Appendix 14



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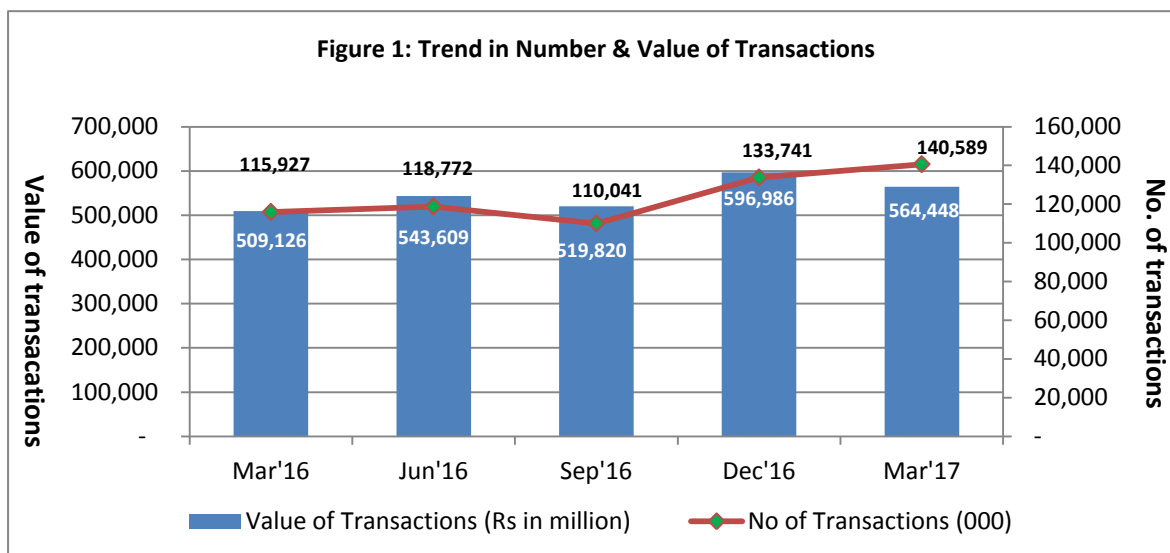
URL: <http://www.sbp.org.pk/publications/acd/branchless.htm>

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Branchless Banking Analysis

Executive Summary

Branchless Banking (BB) industry experienced an overall improvement in key indicators during the quarter Jan-Mar 2017. Significant rise have been observed in number of accounts and active accounts which increased by 19% and 15% respectively, compared to previous quarter. Similarly, increase in number of transactions and number of agents has also been witnessed during the quarter under review.



However, value of BB transactions decreased to Rs. 564.4 billion during Jan-Mar 17 from Rs. 596.9 billion in previous quarter. The major decline in the value of transactions was seen in bulk G2P payments. The reductions in value of G2P payments are transitory in nature and likely to improve in the subsequent quarters.

After showing consistent growth over the period of time, m-wallet transactions surpassed the OTC transactions in terms of volume. This remarkable growth exhibited that 57% of customer's oriented transactions had been carried out through m-wallets while 43% through OTC. Similarly, share of OTC transactions in terms of value also dropped to 52.8% in the current quarter from 59.3% in the previous quarter.

In terms of gender representation, the number of female customers having a digital account increased to 5.2 million. The number of females having mobile accounts reached to 22.1% of total mobile accounts showing a growth of 26.8% during current quarter.

Branchless Banking Analysis

Table 1: BB Key Indicators

Indicators	Oct-Dec 2016	Jan-Mar 2017	Quarterly Growth
Number of Agents	359,806	368,738	2.48%
Number of Active BB Agents	210,581	213,068	1.18%
Number of Accounts	19,964,900	23,685,630	18.64%
Active Accounts	9,799,620	11,287,857	15.19%
Deposits as of date (Rs. in millions)	11,717	7,906	-32.53%
Number of transactions during the quarter (No. in '000')	133,741	140,589	5.12%
Value of transactions during the quarter (Rs. in millions)	596,986	564,448	-5.44%
Average Size of transaction (in Rupees)	4,464	4,015	-10.04%
Average number of transaction per day	1,486,007	1,562,096	5.12%
Average deposit per Account (in Rupees)	587	334	-43.12%

Volume of BB transactions exhibit sound growth, albeit a decline in value

Volume of BB transactions exhibited a significant growth during review period; reaching to 140.6 million with a QoQ growth rate of 5.12%. However, the value of BB transactions decreased by 5.44% during the same period.

Further, analysis of BB transactions reveals utilization of branchless banking services overwhelmingly through m-wallets in customer oriented transactions. Figure 2 illustrates break down of number of BB transactions into agent transactions for liquidity management and customer oriented transactions which stood at 4.9 million (3.5 %) and 135.7 million (96.5%), respectively.

The customer oriented transactions are further segregated into OTC and m-wallet transactions. OTC transactions remained higher than m-wallets in terms of value. However, in volume of transactions, m-wallets reached to 77.1 million (56.9%) and OTC to 58.6 million (43.1%) during Q1-CY17. Similarly, value of OTC and m-wallets transactions were Rs. 185.3 billion (52.8%) and Rs. 165.9 billion (47.2%), respectively.

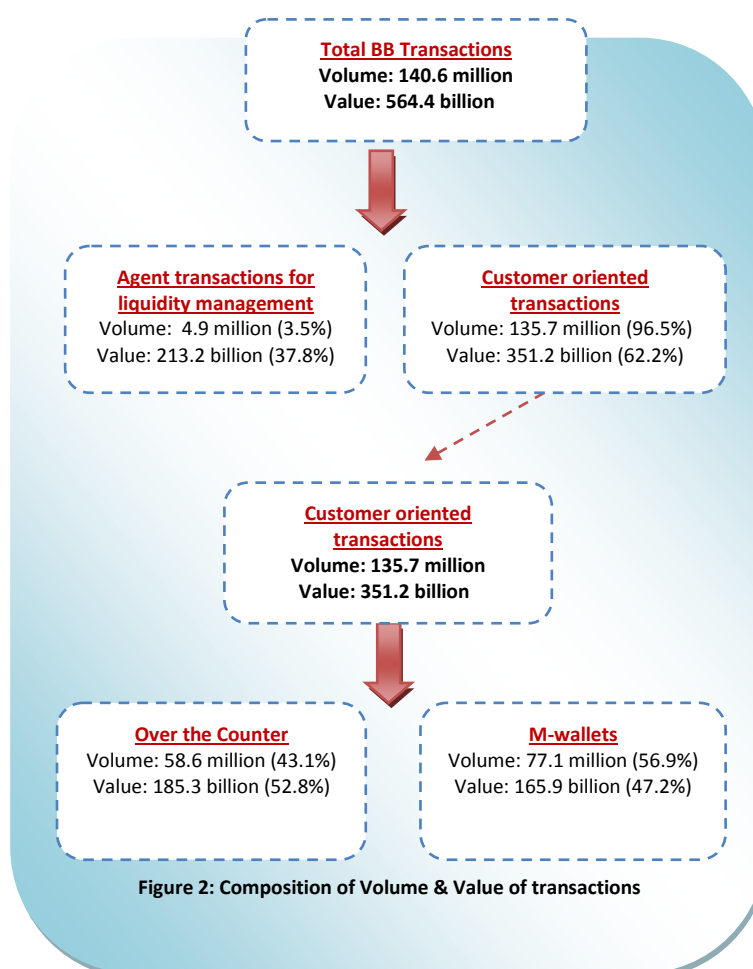


Figure 2: Composition of Volume & Value of transactions

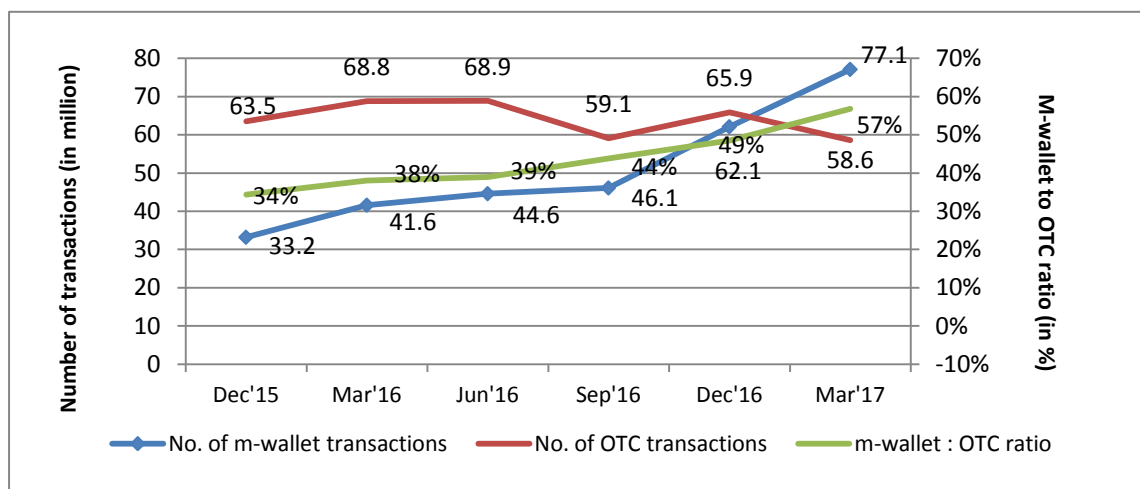
Branchless Banking Analysis

M-wallets surpass OTC in terms of Volume

After a consistent growth in m-wallet transactions during past few quarters, it finally outnumbered OTC transactions in terms of volume. The percentage ratio of OTC transactions in the current quarter decreased to 43% from 51.5% of total customer oriented transactions. Similarly, share of OTC transactions in terms of value dropped to 52.8% in the current quarter from 59.3% in the previous quarter.

The m-wallet to OTC ratio, which is the ratio between number of m-wallet & OTC transactions, increased to 57% during current quarter from 49% in the previous quarter. It means that 57% customers use m-wallets for their transactions, compared to OTC services. The remarkable turnaround is achieved due to increasing usage of m-wallets for mobile top ups and cash deposit/withdrawals. Volume of mobile top ups increased to 51% from 48%; similarly volume of Fund transfers through m-wallet increased to 17% from 15% during the quarter under review.

Figure 3: Periodic trend of M-wallet to OTC transaction ratio



As depicted in Figure 3, m-wallet account holders carried out 77.1 million transactions during current quarter, increasing from 62.1 million transactions in the previous quarter, showing 24.2% growth in volume. In terms of value, the amount grew to Rs.165.9 billion from Rs. 151.8 billion in the previous quarter, showing a growth of 9.3%. The consistent growth in m-wallet transactions is an encouraging sign reflecting that the strategic level efforts made by the Government, SBP and by BB industry for financial inclusion are going in the right path.

Consistent rise in Customer-oriented transactions

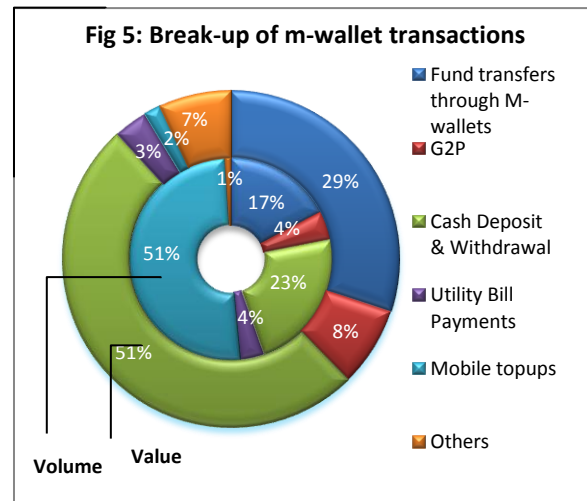
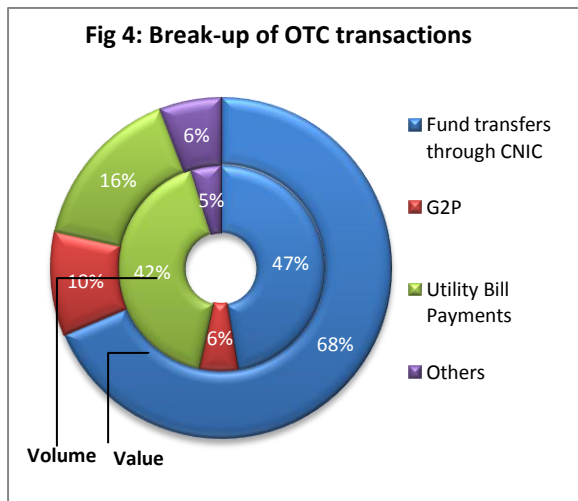
The customer oriented transactions (which are comprised of OTC & m-wallet transactions and exclude agent transactions for liquidity purpose), witnessed a sizeable increase of 7.7 million in volume during Jan-Mar 17. However, a reduction of Rs. 32 billion in value has been observed during the same period.

The volume in customer oriented transactions significantly increased to 135.7 million from 128.0 million, showing a growth of 6% during current quarter. Overall increase in customer oriented transactions were due to 3% increase in mobile top ups and 2% increase in m-wallet fund transfers.

The decrease in value was transitory in nature attributed to delayed payment of BISP tranche during the recent quarter. This resulted in a decline in value of transactions was mainly due to reduction of Rs. 10.4 billion in G2P through Card and Rs. 15.7 billion in G2P through m-wallets.

Branchless Banking Analysis

Major Break ups of OTC & M-Wallet Transaction



As Figure 4 illustrates above, the breakup of OTC transactions shows that fund transfer through CNIC and utility bill payments are dominant as usual in terms of both number and value of transactions.

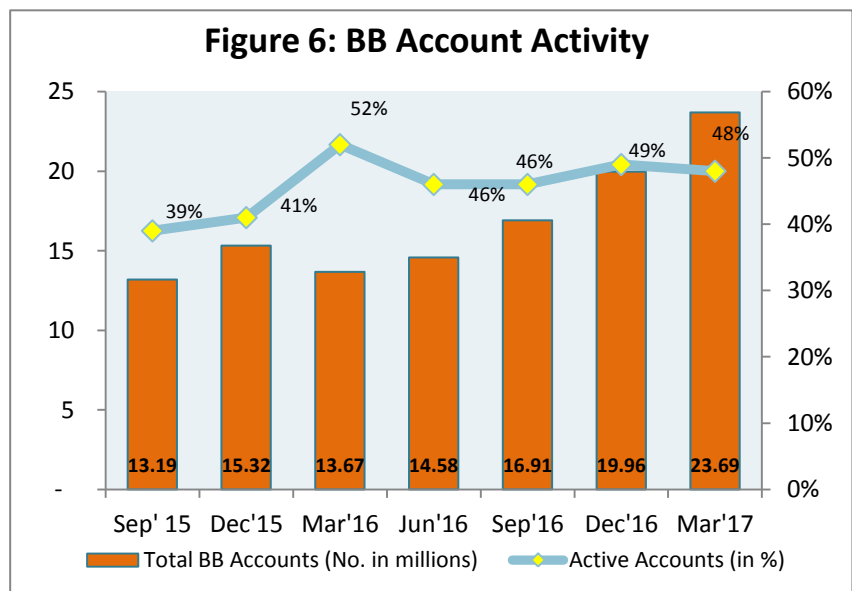
Figure 5 illustrates the breakup of m-wallet transactions, 51% of transactions are contributed by Mobile top ups and 23% by cash deposits & withdrawals through m-wallets. While the value of m-wallet transactions are dominated by cash deposits & withdrawals through m-wallets and fund transfer through m-wallets.

Remarkable growth observed in BB Accounts

The Branchless Banking accounts crossed 23.69 million at the end of current quarter from 19.96 million compared to previous quarter.

BB accounts are gradually being accepted and have shown growth of 73.3% since Mar-16 to quarter under review, as depicted in Figure 6.

During the quarter, active accounts reached to 11.3 million from 9.8 million in the previous quarter showing a growth of 15.19%. The activity in BB accounts showed consistent growth since Q3-CY15, and reached peak of 52% in Q1-CY16, (Figure 6). All BB players need to focus on more value added services in their products offerings to maximize the use of m-wallet channel.



Branchless Banking Analysis

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

BB Player	% in Total BB Accounts	% in Active BB Accounts
Easypaisa	45%	34%
Jazzcash	42%	51%
UBL Omni	11%	13%
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 has shown that more than 50% share of active accounts captured by Jazzcash during the quarter Jan-Mar 17. Similarly, a consistent increase in BB accounts has also been observed in Jazzcash portfolio. The active accounts to total accounts ratio of Jazzcash reached to 57% and Telenor to 36% during the quarter under review.

Easypaisa remained the top contributor with 10.7 million accounts, followed by Jazzcash and UBL Omni with 10.1 million and 2.5 million accounts respectively. There was no change in the status of remaining six players which appear to be putting less effort and concentration in enhancing their BB portfolio.

Geographic concentration needs to be diversified

Table 3 shows that geographic spread remained relatively skewed towards Punjab due to its population size. BB players need to extend their services more to Baluchistan, GB and AJK. BB industry needs to come up with innovative approach to attract customers from these underserved areas. By serving underserved areas BB players will not only expand their own business but also contribute towards national agenda of Financial Inclusion. BB industry should also take full advantage of new business opportunities generating from Baluchistan due to CPEC activities.

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	467,968	2.0%	2,906,233	2.1%	4,615	1.3%
GB	30,494	0.1%	293,162	0.2%	763	0.2%
Baluchistan	702,740	3.0%	2,533,928	1.8%	9,778	2.7%
KPK	3,829,150	16.2%	21,348,646	15.2%	39,214	10.6%
Punjab	14,537,805	61.4%	85,608,960	60.9%	233,577	63.3%
Sindh	4,117,473	17.4%	27,897,737	19.8%	80,791	21.9%
Total	23,685,630	100.0%	140,588,666	100.0%	368,738	100.0%

Women access to financial services

In terms of gender representation, the number of female customers having a digital account increased to 5.2 million during current quarter from 4.1 million at the end of previous quarter. The number of females having mobile accounts reached to 22.1% of total mobile accounts showing a growth of 26.8% during current quarter. The female accounts share in all regions/provinces ranges from 16% to 23% of their total accounts portfolio while the region wise gender representation in Sindh, KPK, Baluchistan and Punjab is 26.7%, 27%, 19% and 29.9%, respectively.

Branchless Banking Analysis

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.

G2P payments Status

A total of Rs. 13.5 billion were disbursed among 3.69 million beneficiaries during the quarter. EOBI Pensioners remained the major contributor by disbursing Rs.7.6 billion to 353,053 beneficiaries, whereas Rs. 2.5 billion payments were made to 2.39 beneficiaries on account of BISP and Rs. 1.4 billion were disbursed to 58,748 beneficiaries of internally displaced persons.

Table 4: Break-up of G2P Disbursements

Program	Beneficiaries	Amount disbursed during the Quarter
BISP	2,389,841	2,534,647,662
World Food Program	345,657	181,424,200
IDP Payments	58,748	1,420,014,850
EOBI Pensioners	353,053	7,672,508,782
Zakat & Usher	220,124	653,223,182
Others	330,781	1,046,356,763
Total	3,698,204	13,508,175,439

Financial access points show modest expansion

The country wide agent network of BB operators reached to 368,738 agents in the current quarter from 359,806 agents over previous quarter, showing a growth of 2.48%. The share of agents in the market is dominated by Easy paisa (31%), Jazzcash (19%), Upaisa (12%) and UBL Omni (11%). Other players need to activate the existing agents' infrastructure for promoting BB transactions including opening of new accounts, transfer of funds and raising deposits.

Agent activity ratio

The number of active agents increased to 213,068 from 210,581 compared to previous quarter, showing a growth of 1.18%. However, agent activity ratio slightly decreased to 58% in current quarter from 59% in the previous quarter, mainly due to increase of BB agents during the quarter Jan-Mar 2017.

The major reason for deceleration in agent activity was due to reduction of services by agents of Bank Alfalah and HBL Express during Jan-Mar 2017.

Table 5: Agent locations with account opening capability

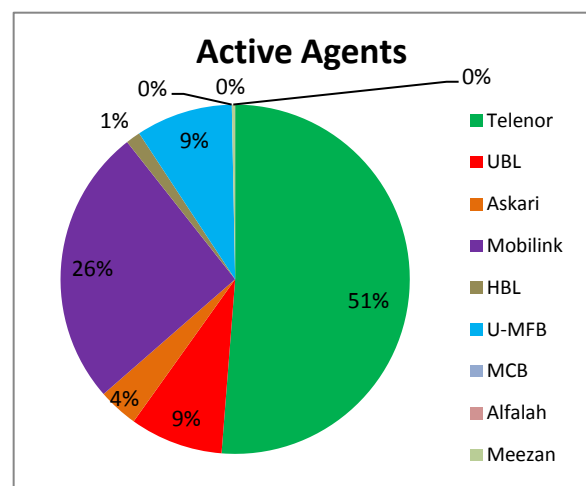
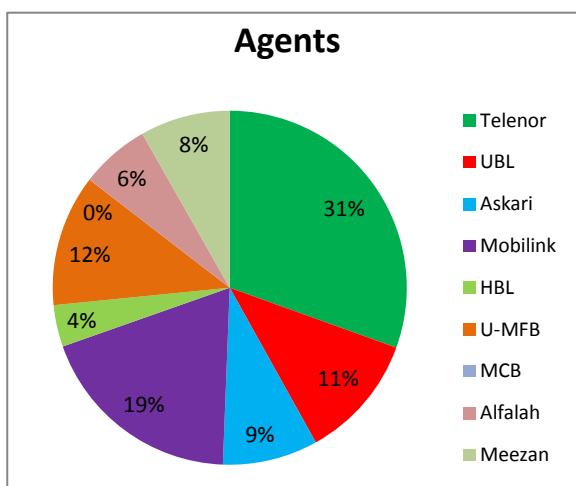
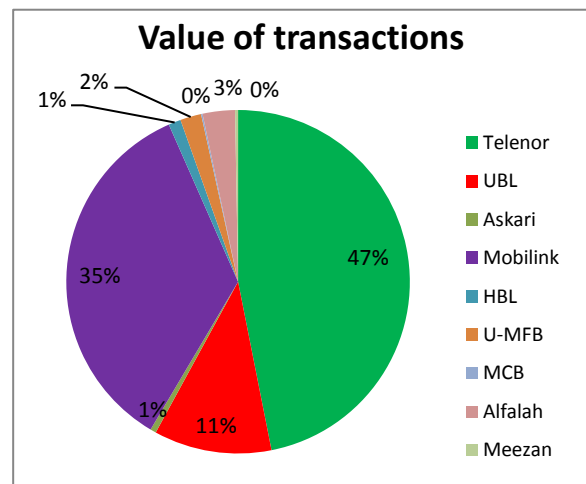
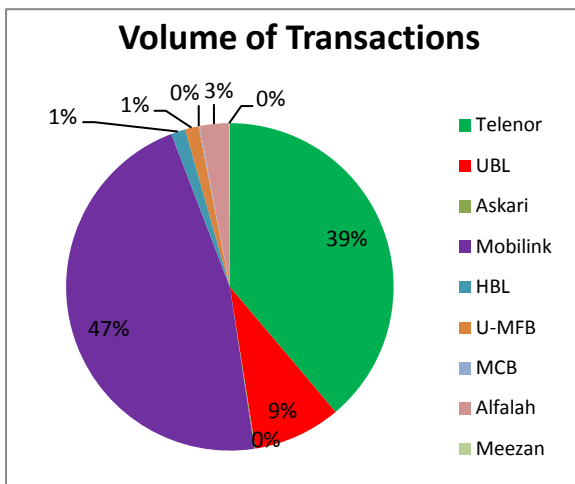
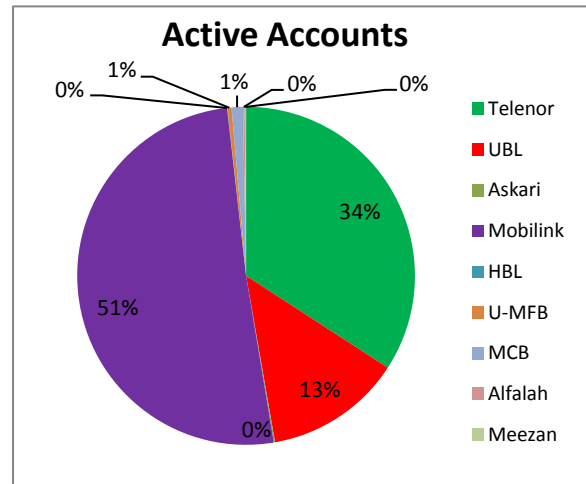
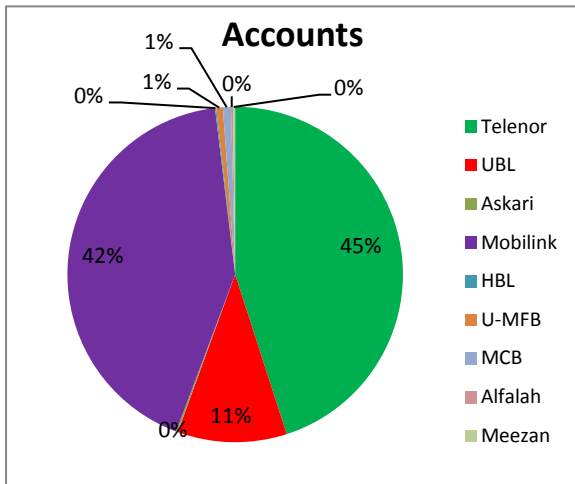
	Oct-Dec 2016	Jan-Mar 2017
Easypaisa	23.2%	25.0%
Omni	100.0%	100.0%
Timepey	4.5%	1.3%
Jazzcash	46.8%	47.0%
HBL Express	89.4%	89.6%
Upaisa	3.0%	3.0%
Mobilepaisa	1.5%	1.5%
Meezan Upaisa	0%	0%
Total	32.1%	31.9%

Branchless Banking Analysis

Table 5 shows the capability of agents to open BB accounts, the account opening capability of BB players slightly decreased from 32.1% in the previous quarter to 31.9% 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	Oct- Dec 2016		Jan- Mar 2017	
		Volume of Transactions (Numbers)	Value of Transaction	Volume of Transactions (Numbers)	Value of Transactions
1	Agent transfers for liquidity				
	Agent account to agent account	4,857,809	124,830,735,392	4,063,254	117,212,969,967
	Agent account to bank account	138,670	6,702,165,913	161,503	6,939,878,527
	Bank account to agent account	492,276	81,882,972,583	436,033	79,191,330,436
	Cash Deposit in L3 by agents ¹	202,176	10,558,644,614	202,768	9,861,085,870
2	Fund Transfers				
	<i>a. Fund transfers through M-wallets</i>				
	MW to MW transfers	7,861,539	30,090,635,516	11,437,466	40,864,095,578
	MW to bank account transfers	166,117	1,483,729,958	228,142	1,835,946,105
	Bank account to MW transfers	70,429	915,592,409	91,137	112,2453,960
	MW-to-person fund transfers	1,352,091	4,339,779,726	1,681,511	6,066,912,162
	<i>b. Fund transfers through CNIC</i>	-	-	-	-
	Person to person sending	15,203,160	69,956,739,836	13,493,735	623,88,891,317
	Person to person receiving	15,631,310	71,264,966,838	14,256,325	64,862,270,585
3	Bulk Payments				
	<i>a. Government to Person Payments</i>				
	G2P through MW	3,997,919	18,829,108,380	1,781,935	3,099,183,620
	G2P through card	2,639,541	11,719,638,924	368,506	1,354,547,767
	<i>b. EOBI Pensioners</i>				
	Pension payment through MW	445,527	2,349,224,446	1,259,222	7,672,508,782
	Pension payment through OTC				
	Salaries payments and Others	130,144	1,423,007,189	145,202	1,870,667,043
4	Cash deposit & withdrawal				
	Cash Deposited in MW (including person to MW transfers)	9,500,540	41,570,659,867	11,733,690	49,154,521,625
	Cash Withdraw from MW	5,371,958	30,628,254,457	5,992,349	34,820,013,223
	Cash withdraw through card (G2P)	4,537,454	19,768,045,623	3,173,246	16,841,044,324
5	Bill payments & Top-ups				
	Utility Bills Payment	27,637,832	43,344,307,581	27,507,795	34,221,339,975
	Internet Bill Payments	193,360	280,386,972	237,337	435,935,705
	Mobile Top-ups	30,554,304	2,143,356,778	39,524,712	2,828,185,276
6	Loan				
	Disbursement	-	-	818	22,523,665
	Repayment	1,217,255	5,637,992,489	1,314,968	6,197,768,382
7	Others				
	Donations	8,125	884,253	9,321	953,495
	Retail Payments	391,228	779,629,783	341,728	569,969,620
	International Home remittance	19,682	592,668,992	16,114	482,415,251
	Account Opening Transactions	161,250	24,349,070	125,718	1,873,2952
	Cash collection/payment services	430,125	3,843,353,638	475,779	3,567,188,063
	IBFT	528,785	11,264,815,274	528,352	1,0944,329,283
	Total	133,740,606	596,985,817,202	140,588,666	564,447,662,558

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	-	-	11,437,466	40,864,095,578
MW to bank account transfers	-	-	228,142	1,835,946,105
Bank account to MW transfers	-	-	91,137	1,122,453,960
MW-to-person fund transfers	-	-	1,681,511	6,066,912,162
Person to MW fund transfer	85,118	38,949,593	-	-
Fund transfers through CNIC				
Person to person sending	13,493,735	62,388,891,317	-	-
Person to person receiving	14,256,325	64,862,270,585	-	-
Bulk Payments				
Government to Person Payments				
G2P through MW			1,781,935	3,099,183,620
G2P through card	368,506	1,354,547,767	-	-
EOBI Pensioners				
Pension payment through MW	-	-	1,259,222	7,672,508,782
Pension payment through OTC				
Salary payment and Others	-	-	145,202	1,870,667,043
Cash deposit & withdrawal				
Cash Deposited in MW (excluding person to MW transfers)	-	-	11,648,572	49,115,572,032
Cash Withdrawal from MW	-	-	5,992,349	34,820,013,223
Cash withdrawal through card (G2P)	3,173,246	16,841,044,324	-	-
Bill Payments & Top ups				
Utility Bills Payment	24,541,965	29,032,402,073	2,965,830	5,188,937,902
Internet Bill Payments	212,301	405,556,288	25,036	30,379,417
Mobile Top-ups	319,798	66,870,437	39,204,914	2,761,314,839
Loan				
Disbursement	818	22,523,665	-	-
Repayment	1,265,476	5,925,930,302	49,492	271,838,080
Others				
Donations	187	80,406	9,134	873,089
Retail Payments	268,187	384,830,645	73,541	185,138,975
International Home remittance	15,684	47,3781,785	430	8,633,466
Account Opening Transactions	125,718	18,732,952	-	-
Cash collection/payment services	452,986	3,505,157,196	22,793	62,030,867
IBFT	-	-	528,352	10,944,329,283
Total	58,580,050	185,321,569,335	77,145,058	165,920,828,423

Local News

FINCA collaborates with FINJA to launch SimSim mobile wallet

SimSim is collaboration between FINCA Microfinance Bank Limited and FINJA Pvt. Limited. This is the first time a bank and a fintech, acting as the super-agent of the bank, have partnered to create a digital financial product.

Discussing future plans for SimSim, CEO of FINJA Pvt. Limited said that SimSim is not simply a product or an app, rather it is a movement to free digital commerce in Pakistan. It was further added that the ease of becoming part of the SimSim network positions it as a platform, which users can spread and grow without any friction. SimSim successfully completed a beta pilot prior to the formal approval from SBP. The mobile wallet is a highly innovative, automated process which relies on NADRA integration and machine learning. Anyone with a valid CNIC can create a SimSim branchless bank account, in under one minute, using their internet-enabled mobile phones.

<http://pakobserver.net/finca-collaborates-finja-launch-simsim-mobile-wallet/>

Tameer Microfinance Bank is rebranded as Telenor Microfinance Bank, New Name Reflects Company's Unification to a Global Brand

After about a year of its 100% acquisition by the Telenor Group, Tameer Microfinance Bank has been rebranded as Telenor Microfinance Bank. The Bank, established in 2005, is best known for its joint venture with Telenor Pakistan for the launch of banking service Easypaisa, in 2009. The President & CEO of the bank, announced the new corporate identity at a media briefing. He added, "Our new name represents a significant foreign direct investment in Pakistan's banking sector. We are proud of pioneering the journey of innovating financial services ecosystem in Pakistan, which started with the launch of Easypaisa – our mobile banking platform and a catalyst of future banking. As we continue to grow, we remain committed to empowering the underserved people of Pakistan through convenient, affordable and secure digital financial services."

Speaking at the event, the Executive Director of the State Bank of Pakistan, Syed Samar Hasnain, congratulated Telenor Microfinance Bank on its successful transition and appreciate its lead in providing digital financial services to millions of Pakistanis. I am positive that the Bank, with a mobile banking platform like Easypaisa, will continue to promote financial inclusion in the country. The State Bank of Pakistan will continue supporting initiatives aimed at providing financial services to the segments still excluded from the mainstream financial system." The management of Telenor Microfinance Bank remains the same, and all future business activities will be conducted under the new name.

International News

Block chain used in Myanmar Microfinance space

Japan-based software development firm Infoteria says it has “successfully” used blockchain for microfinance transactions in Myanmar – the “first time in the world”. The test was carried out on the computer system of Yangon-based BC Finance, Myanmar’s largest microfinance company. Infoteria says the data in question comprises spreadsheet software rather than specialty systems; and transactions are smaller in scale. All this means a better environment for introducing blockchain.

Yoichiro Hirano, president and CEO of Infoteria, says blockchain can be built “at a cost less than one-tenth” of that required to create a conventional database. The company plans to put blockchain into commercial use within a year or two.

Infoteria says it also used Myanmar’s microfinance industry because it is easier than applying the technology at Japanese financial institutions’ more advanced accounting systems. Hirano says: “Even if blockchain experiments can be successfully demonstrated [in Japan], more than five years would be needed to introduce the technology in place of the existing systems.” Looking to the future, Hirano says due to the “successful” demonstration experiment, Infoteria can “confirm that cloud-computing environments are workable in Myanmar”. However, Myanmar’s internet infrastructure is not wholly reliable according to Hirano. This is due to “blackouts” and the “low quality of local circuits”. Therefore, a data centre in Japan was used for the test. Infoteria is also considering using data centres in India and Singapore for the system. The company plans to run tests on data records until August, before launching joint projects with other firms to develop programs such as a microfinance management system.

Hirano says if blockchain proves commercially applicable in Myanmar, Infoteria will expand the initiative to other emerging-market nations.

<http://www.bankingtech.com/527002/world-first-as-blockchain-used-in-myanmar-microfinance-space/>

Branchless Banking customer vulnerable to overcharges

Early adopters of branchless and electronic banking services in Indonesia are vulnerable to agent misconduct due to a low public awareness of banking products, says a survey conducted by financial service consultancy firm MicroSave published on Tuesday (16/05).

The survey, which sampled 1,414 customers across 15 provinces in Indonesia, found that only 27 percent of branchless banking users and 15 percent of e-money users across the archipelago are aware of transaction charges imposed by banks. As a result, customers are left vulnerable to overcharges by banking agents.

Agents are typically the main conduit of information for branchless banking customers regarding transaction fees. According to the survey, 74 percent of digital financial services users in urban areas and 88 percent of users in rural areas rely solely on their agents – who typically print their own pamphlets that advertise false transaction fees – for relevant information, Mohammad said.

The survey also found that 91 percent of the users who rely on agents to conduct their banking transactions share confidential information with those representatives, including 5 percent of customers who were found to actually disclose their own pin numbers.

Conducted from February-April this year, the survey aims to identify risks for customers who opt to use digital banking services across the archipelago by examining existing policies and recommending changes to those policies to mitigate customer vulnerability.

In November 2016, the government passed a regulation requiring all banks who offer electronic services to also offer branchless banking services — known locally as Laku Pandai — to allow

International News

individual agents to offer basic banking services to customers through mobile phones, in a bid to increase local banking.

MicroSave recommends digital financial service providers to invest more in preventing fraudulent agents to distribute false information to customers through brochures, SMS alerts and marketing campaigns. The firm also recommends regulators, in collaboration with service providers, to establish training centers for agents across the archipelago.

The survey highlighted that well-known banks, such as state-owned Bank Rakyat Indonesia and Bank Mandiri, fared better in building awareness among users.

The findings of MicroSave's survey come as an important tool for the central bank, Bank Indonesia (BI), as they mull new guidelines to prevent future fraudulent activity.

<http://jakartaglobe.id/business/branchless-banking-customers-vulnerable-overcharges-data-breaches-survey/>

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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BB Terminology	Definition
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.