



State Bank of Pakistan

# Payment Systems Review

For the Fiscal Year 2022-23

Digital Financial Services Group



# Payment Systems Review

For the Fiscal Year 2022-23



State Bank of Pakistan

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## Payment Systems Snapshot

	End Jun-23 <sup>P</sup>	End Jun-22		
Payment Systems Infrastructure				
Banks	44	44		
Commercial/Specialized <sup>1</sup>	33	33		
Microfinance	11	11		
Payment System Operators/ Service Providers – PSOs/PSPs	5	5		
Electronic Money Institutions – EMIs	4	4		
PRISM Participants <sup>2</sup>	59	59		
Branchless Banking Service Providers – BBs <sup>3</sup>	16	16		
Banks/ MFBs providing facility of				
ATMs	35	35		
Point of Sale (POS) <sup>4</sup>	9	9		
Internet Banking	31	28		
Mobile Phone Banking	30	26		
Call Center Banking/ IVR	23	21		
Cash Deposit Machines (CDMs)	12	11		
Payments Network				
Banks/ MFBs Branches	17,693	17,031		
ATMs	17,808	17,133		
CDMs <sup>5</sup>	520	432		
POS Machines	115,288	104,865		
Payment Cards <sup>6</sup>	58,078,972	46,839,039 <sup>R</sup>		
e-Commerce Merchants (Banks/MFBs) <sup>7</sup>	6,889	4,887		
Branchless Banking Agents	630,033	637,231		
	FY23 <sup>P</sup>		FY22	
	Volume (million)	Value (PKR trillion)	Volume (million)	Value (PKR trillion)
Payment Systems Transactions				
Large-Value Transactions (via PRISM <sup>8</sup> )	4.9	640.4	4.4	681.6
e-Banking Transactions (via Banks/ MFBs)	2,073.3	167.4	1,611.8	137.9
Paper-Based Transactions (via Banks/ MFBs)	374.3	228.7	391.9	190.4
e-Banking Transactions (via EMIs)	81.5	0.22	5.3	0.01
Branchless Banking Transactions	3,483.1	15.5	2,725.3	10.6

<sup>1</sup> Includes overseas branches

<sup>2</sup> This includes 45 Banks/MFBs (Islamic banking windows counted separately), 9 DFIs, 2 Non-Banks and 3 Special Participants

<sup>3</sup> Branchless Banking facility is provided by banks and MFBs licensed with SBP

<sup>4</sup> It consists of 6 banks with open and 3 banks with closed Loop POS facility

<sup>5</sup> Includes cash/cheque depositing CDMs and Multipurpose CDMs having dual facility of deposit (cash and cheque) & withdrawal

<sup>6</sup> Payment Cards issued by Banks, MFBs, EMIs and BBs

<sup>7</sup> E-Commerce merchants registered with Banks and MFBs

<sup>8</sup> Pakistan's RTGS system is called PRISM (Pakistan Real-time Interbank Settlement Mechanism)

<sup>P</sup> Provisional | <sup>R</sup> Revised

# 1 Executive Summary

Pakistan's digital payments landscape has evolved tremendously during last decade with enabling regulations and technology oriented market participants, bringing innovative digital products and services to facilitate customers in performing digital payments conveniently, securely and efficiently. Fintechs, Electronic Money Institutions (EMIs), Payment Services Providers (PSPs), and Payment System Operators (PSOs) are the frontrunner in digital payments infrastructure in addition to Banks and Microfinance Banks (MFBs). However, it is still a formidable challenge in overcoming the ingrained preference for cash based transactions as evident from high Currency in Circulation (CiC) and the persistent influence of the informal economy, both of which continue to play a regressive role in the broader promotion of digital payments.

During FY23, e-banking transactions contributed to 85% of total payments processed by banks and MFBs, while the remaining 15 % were paper-based transactions. This percentage was 80% for e-banking and 20% for paper-based transactions in FY22 indicating customers are gradually adopting digital channels. This trend can also be a causative effect of post COVID era, as many customers adjusted themselves to use digital channels to fulfil their day-to-day financials needs. Banks and MFBs have processed 2,073.3 million e-banking transactions amounting to Rs. 167.4 trillion in value during FY23, marking an annual YoY growth of 28.6% by volume and 21.4% by value. RTOB transactions had the largest share (68.1%) in e-banking transactions by value followed by combined share of Internet and Mobile Phone Banking (23.9%). However, by number of transactions, Internet and Mobile Phone Banking had the highest share (40.1%) in e-banking transactions while ATM based transactions (39.1%) stood at second place.

Payment cards witnessed a growth of 24%, as compared to last year, reaching 58.1 million cards in circulation by the end of FY23. Similarly, Internet banking users increased by 15.1% to 9.6 million, while mobile phone banking users rose by 30.2%, reaching to 16.1 million in FY23. Additionally, Branchless Banking mobile app users saw significant growth of 42% reaching 57.8 million as of FY23 as compared to 40.8 million in FY22.

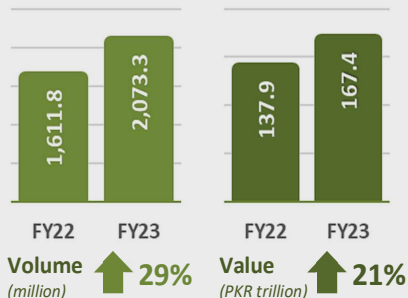
In addition, growth of 9.9% has been observed in Point of Sale (POS) terminals as well as 3.9% increase in the number of ATMs installed during this time-period. The e-commerce sector also flourished, as merchant registrations with banks/MFBs saw an increase of 41% in comparison to previous fiscal year.

EMIs began their commercial journey in FY-22 in the digital payment and showed steady growth by opening more than 2.0 million e-wallets and processed 86.8 million transactions worth PKR 234 billion as of June 2023. EMIs also on-boarded 4,956 micro-retail merchants and opened approximately 47,000 freelancer e-wallets.

This resilience and growth in Pakistan's payments market infrastructure can be attributed to the proactive steps taken by the SBP. These initiatives include revised regulations for EMIs, setting boundaries for unauthorized digital lending platforms, laid out guidelines for reliability of services of digital channels and enhancing the payment card infrastructure in Pakistan. Further, in order to promote account-to-account based payments and to enhance financial inclusion, Raast (free and instant retail payment system) is fostering adoption of bulk and person-to-person payments and it has processed 155 million transactions amounting to PKR 3.169 trillion in FY23.

## Annual Payment Systems Review FY 2022-23

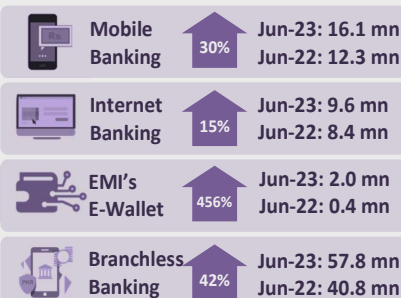
## E-Banking via Banks and MFBs



## Digital Banking Users

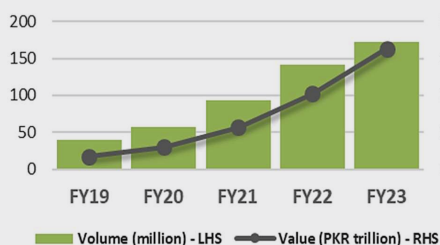


Number of Registered User

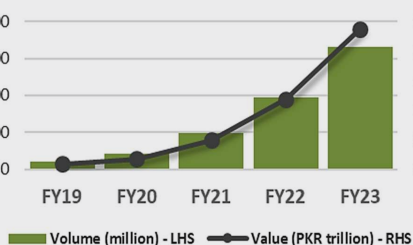


## Internet and Mobile Banking Transactions - Banks &amp; MFBs

## Internet Banking Transactions



## Mobile Banking Transactions



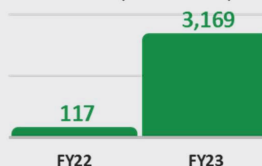
## Raast Instant Payment Solution


31.6 million  
Raast User IDs

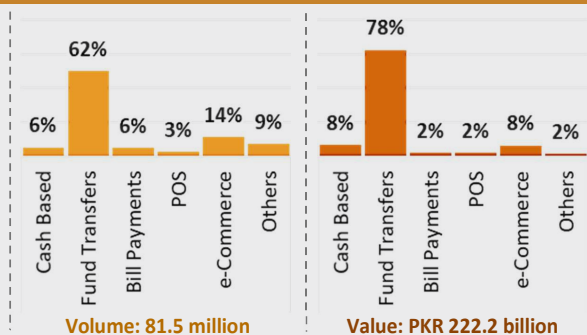
Volume (million)



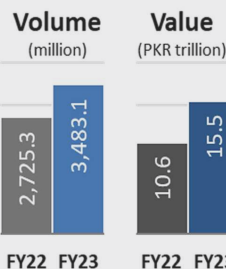
Value (PKR billion)



## E-Banking via EMI's



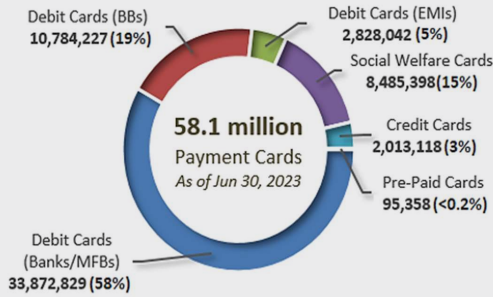
## Branchless Banking



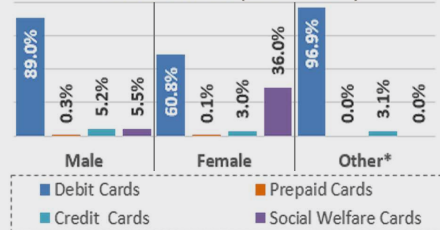
Volume increased by 28% and value by 45% on YoY basis

(During fiscal year 2022-23)

## Payment Cards Issued by Banks, MFBs, BBs and EMIs



## Gender-wise details on Cards issued by Banks &amp; MFBs (as of Jun-23)



## ATMs

**17,808 ATMs**Across the Country  
As of June 30, 2023

Number of Transactions: **809.7 million**  
 Value of Transactions: **PKR 12.2 trillion**

Average  
ATMs  
Uptime



Q1: 95.6%  
 Q2: 96.4%  
 Q3: 95.7%  
 Q4: 96.8%

## Card based transactions through Banks &amp; MFBs

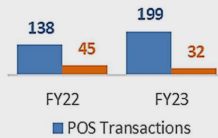
**115,288**

POS Terminals

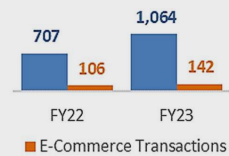
**6,889 E-Merchants**

Registered with Banks/MFBs

Transactions by Volume  
(million)



Transactions by Value  
(PKR billion)



## Large Value Payments through PRISM (RTGS)

**RTGS (PRISM) participants****59**

Real-Time Gross Settlement (RTGS) mechanism in Pakistan is named  
as Pakistan Real-time Interbank Settlement Mechanism (PRISM)

Volume

**4.37**  
Million

**4.87**  
Million

Value

**681.6**  
PKR Trillion

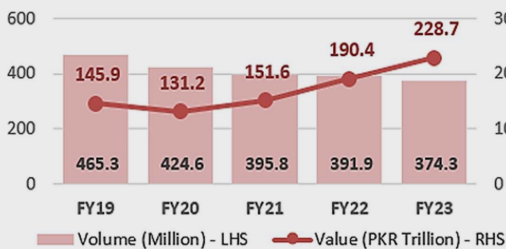
**640.4**  
PKR Trillion

FY22

FY23

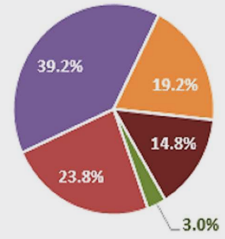
## Paper-Based Transactions through Banks &amp; MFBs

## Trend of Paper-Based Transactions



## By Volume Share

- Cash Deposit
- Cash Withdrawal
- Fund Transfers
- Bill Payments
- Instrument Based\*



\* Includes Pay Order, Demand Draft, Banker's Cheque,  
Direct Debit and Other Paper-based Instruments



## 2 Payment Systems Review

State Bank of Pakistan (SBP) publishes Payment Systems Review (PSR) on quarterly and annual basis to highlight the performance of payment eco-system of Pakistan. Data on payments systems obtained from different sources are consolidated, analyzed and summarized for stakeholders, bankers, economists, analysts and general public.

### 2.1. Payments Infrastructure and Users

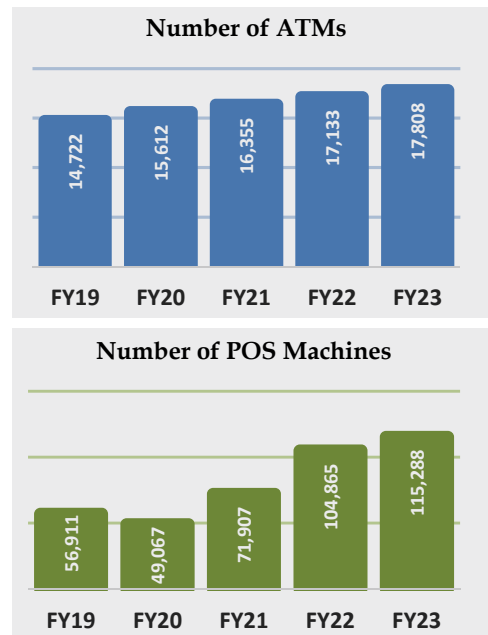
As of June 2023, 17,808 ATMs were available across various locations of the country to facilitate customers for cash withdrawals, utility bill payments, funds transfers and other allied transactions. In addition, 520 CDMs were also available to facilitate customers for cash and cheque deposits on 24/7 basis. For the last few years, number of CDMs has been increasing as banks are extending banking services digitally to their customers to reduce footfall at the branches. Similarly, Point-of-Sales (POS) services has also shown considerable growth in FY23 (9.9%), reaching a total of 115,288 POS terminals across the country.

Payments infrastructure was expanded with the on-boarding of new e-commerce merchants by banks/MFBs, reaching a total to 6,889, as of FY23. In addition to this, EMIs have also on-boarded 4,956 retail merchants and 46,809 freelancers through their digital platform during the fiscal year.

User base of digital banking channels also continued its growth trajectory during the year, as number of Internet and Mobile Phone banking users registered with Banks/MFBs increased by 15.1% and 30.2% reaching to 9.6 million and 16.1 million respectively. In addition, Branchless Banking app users also grew by 41.7%, reaching to 57.8 million users. EMIs also contributed immensely in adoption of digital channels as they opened more than 2.0

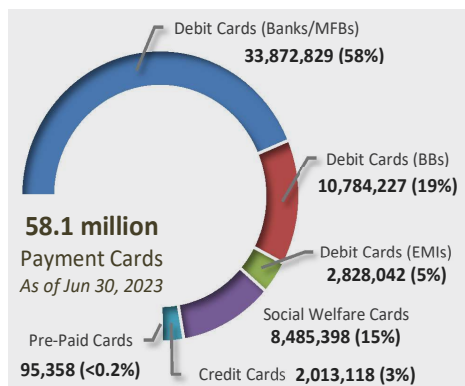
million e-wallets till end of FY23. Financial institutions are striving to serve their customers through diverse infrastructure and payment channels, thereby increasing the users of digital financial channels consistently for past few years.

**Figure 1: Number of ATMs and POS machines in Pakistan**



### 2.2. Payment Cards

Regulated Entities (REs) including Banks, Microfinance Banks, BBs and EMIs have issued 58.1 million payment cards by the end of FY23, marking YoY growth of 24.0%. Of the total issued cards, 81.8% are debit cards followed by 14.6% social welfare cards, 3.5% credit cards and 0.2% prepaid cards.

**Figure 2: Break-up of Payment Cards**

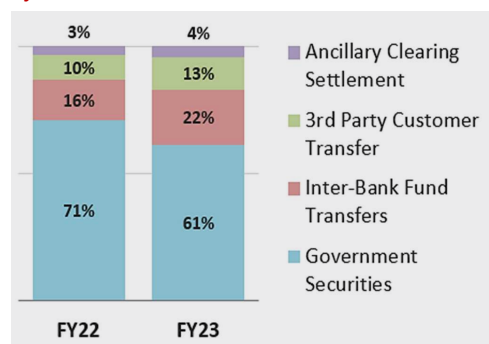
Banks and MFBs have the biggest share as card issuers with 76.6% of the total issued cards while BB providers and EMIs have share of 18.6% and 4.9% respectively and issued only debit cards to their customers. Complete break-up of card types is presented in figure 2.

### 2.3. Large-Value Payments

Being the operator and controller of Large-Value Payment System (LVPS), State Bank of Pakistan operates and supervises Real-Time Gross Settlement (RTGS) system, called as PRISM (Pakistan Real-time Interbank Settlement Mechanism), to process & settle payments related to funds transfer, government securities and ancillary system on a real-time basis. In addition, PRISM also contributes to the reduction of settlement risk in securities transactions on the basis of Delivery-Versus-Payment (DVP) model. Furthermore, SBP also offers Intra-day Liquidity Facility (ILF) to the banks and DFIs that is fully collateralized against Government Securities, so that the payments are cleared immediately.

As of Jun 30, 2023, there were 59 PRISM participants among which 45 were Banks/MFBs

(including Islamic Banking Windows), 9 DFIs, 3 special participants<sup>9</sup> and 2 non-banking<sup>10</sup> participants. During FY23, PRISM processed a total of 4.9 million transactions amounting to PKR 640.4 trillion as compared to previous year in which 4.4 million transactions were processed with value of PKR 681.6 trillion. Although YoY growth in volume of transactions was 11.4%, the value of transactions witnessed a decline of 6.0% mainly due to drop in transactions related to inter-bank settlement of government securities during the first quarter of FY23.

**Figure 3: Break-up of RTGS Transactions by Value**

In terms of value, majority of the PRISM transactions are related to settlement of government securities capturing 61% share (PKR 393.1 trillion) in total, followed by Inter-Bank Funds Transfers 22% (PKR138.2 trillion), 3<sup>rd</sup> Party Customer Transfers 13% (PKR 83.0 trillion), and only 4% (PKR26.0 trillion) transactions by value comprises of Ancillary Clearing Settlement.

### 2.4. E-Banking Transactions- Banks & MFBs

E-banking is a reliable, faster, and convenient platform that enables customers to make purchases or to conduct banking activities instantly any time of the day. E-Banking

<sup>9</sup> Includes 1-Link (Pvt) Ltd, NIFT (Pvt) Ltd and National Clearing Company of Pakistan Limited (NCCPL) as special participant

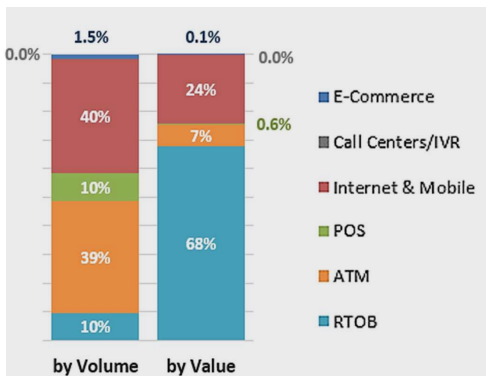
<sup>10</sup> Non-banking participants includes Central Depository Company (CDC) and National Clearing Company of Pakistan Limited (NCCPL)

transactions are processed through following channels:

- ATMs
- POS terminals
- Internet banking portal
- Mobile phone banking
- Call center/IVR banking
- E-commerce
- Real-time Online Branches – RTOB <sup>11</sup>

Banks and MFBs have processed 2,073.3 million e-banking transactions amounting to Rs. 167.4 trillion during FY23, marking an annual YoY growth of 28.6% by volume and 21.4% by value. RTOB transactions had the largest share (68%) in e-banking transactions by value followed by Internet and Mobile Phone Banking (24%). However, by volume, Internet and Mobile Phone Banking had the highest share (40%) while ATM based transactions (39%) stood at second place. Complete break-up of percentage of different e-banking channels is shown in figure 4.

**Figure 4: % Share of E-Banking Channels**



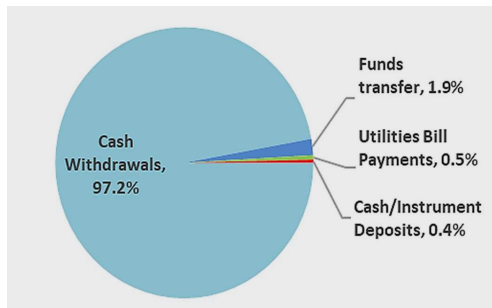
E-banking transactions contributed to 85% of total payments processed by banks and MFBs, while the rest were paper-based transactions. Last year in FY22, this share was 80% e-banking transactions and 20% paper-based transactions,

indicating customers' preference towards digital channels.

#### 2.4.1. ATM Transactions

Traditionally in Pakistan, ATMs are widely used for cash withdrawals despite the availability of other e-banking payment options. During current fiscal year, 809.7 million transactions were processed through ATMs amounting to PKR 12.2 trillion. Of this, 97.2% of all transactions performed by the customers through ATMs were cash withdrawal transactions. Total cash dispensed during FY23 was PKR 11.0 trillion which is 26.1% higher than last year (FY22) of PKR 8.7 trillion. Rest of the 2.8% transactions included Intra/Inter-Bank funds transfers (1.90%), utility bill payments (0.5%) and cash/instrument deposits through CDMs (0.4%) as shown in figure 5. Similar pattern is observed by value of transactions as well.

**Figure 5: Break-up of ATM transactions by volume**



On average, during FY23, transaction size of cash withdrawals was PKR 13,949/trx while for intra-bank funds transfer it was PKR 54,699/trx and PKR 52,150/trx for inter-bank funds transfer through ATMs. On daily basis, customers performed approximately 2.2 million transactions through 17,808 ATMs across the country that translates to 125 transactions per day per ATM. Among cash withdrawal

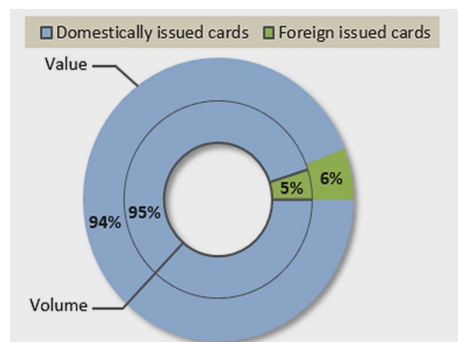
<sup>11</sup> Branches of banks centrally connected through core banking application to process transactions in real- (RTOB) time from any branch located anywhere in the country.

transactions at ATMs, 58.7% were On-US<sup>12</sup> transactions, 41.2% were local Off-US<sup>13</sup> transactions and remaining 0.1% were of international issued cards.

#### 2.4.2. POS Transactions

With the expansion of Point-of-Sales (POS) network from 104,865 to 115,288 terminals by merchant acquiring banks, POS transactions correspondingly increased by both volume and value. In terms of volume, POS transactions grew by 44.9% (YoY) to 199.3 million while value by 50.4% (YoY) to PKR 1.1 trillion. Purchases through domestically issued payment cards at POS terminals shared 95% of total transactions while for foreign issued cards, the share was 5% (figure 6).

**Figure 6: % Share of POS Transactions by Cards**



In addition to payments through POS machine, three banks<sup>14</sup> provide cash withdrawal facility through their closed loop POS terminals available at selected branches. Through these POS machines, a total of 0.6 million cash withdrawal transactions were carried out amounting to PKR 36.7 billion during FY23.

#### 2.4.3. Internet Banking Transactions

Internet banking allows banking customers to perform a range of financial /non-financial

transactions through banks' dedicated web banking portal. As of FY23 end, there were 9.6 million internet banking users registered with banks and MFBs (figure 7).

**Figure 7: Internet Banking Users**

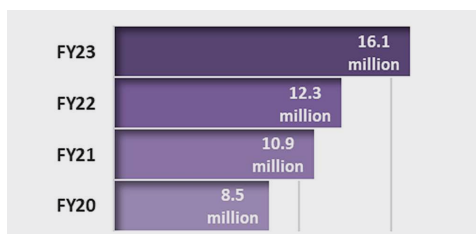


These users conducted 171.8 million transactions through internet banking channel which amounted to PKR 16.3 trillion in value. In addition to growth in users, number and value of internet banking transactions also grew during FY23 by 21.3% and 59.3% respectively on YoY basis. Most of the transactions through this channel were of funds transfers (83.4%) followed by bill payments (13.4%).

#### 2.4.4. Mobile Phone Banking Transactions

Mobile phone banking or mobile app based banking is currently offered by 30 banks in Pakistan to 16.1 million users that has expanded 30.2% over the last year (figure 8).

**Figure 8: Mobile Banking Users**



Like internet banking, mobile banking transactions also increased in this fiscal year reaching 660.6 million and amounting to PKR 23.8 trillion. This shows an annual YoY growth

<sup>12</sup> Bank's issued card used on the same bank provided ATM

<sup>13</sup> Bank's issued cards used on other banks' provided ATM

<sup>14</sup> Closed loop POS terminals are offered by Allied Bank Ltd, Habib Metropolitan Bank and Telenor Microfinance Bank.

of 70.5% in volume and 100.5% in value. Following the pattern of internet banking, inter-bank and intra-bank funds transfer were the most common mobile banking transactions encompassing 81.0% of all transactions by volume and 91.1% by value.

#### 2.4.5. Call Center/IVR Banking Transactions

Call center/ Interactive Voice Response (IVR) banking facility allows customers to conduct basic banking transactions through customer representative agent or IVR at banks' call centers. During FY23, call center and IVR banking channel processed 0.14 million transactions with value of PKR 8.1 billion. In comparison, banks processed 0.15 million transactions amounting to PKR 7.0 billion in FY22.

#### 2.4.6. E-Commerce Transactions

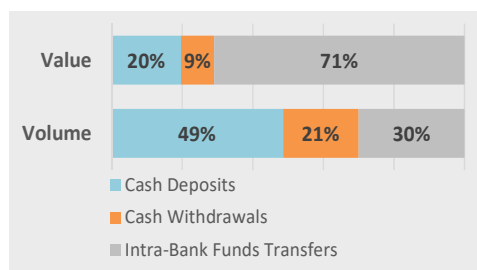
E-commerce transactions include customers' payments for buying goods and services from online merchants registered with the banks / MFBs. These transactions are settled electronically using digital means of payments through either payment cards or wallets or accounts and does not include cash-on-delivery payments. Number of e-commerce transactions witnessed decline of 30.1% compared to last year, due to drop in small ticket transactions (like issuance of COVID certificate, promotional discount on e-Commerce market place). Value of e-commerce transactions has been continuously increasing at a steady pace with YoY growth of 34.0% during FY23.

#### 2.4.7. Real-Time Online Branches (RTOB) Transactions

RTOB channel provides the facility of over-the-counter (OTC) cash deposit and withdrawals, and intra-bank funds transfer facility through cheque in real-time during banking hours. During FY23, number of transactions have declined from 207.2 million to 199.9 million,

however, value of transactions grew by 8.2%. Break-up of RTOB transactions showed that by value, intra-bank funds transfer transactions contributed 71%, cash deposits 20% and cash withdrawals 9% to total transactions. Average ticket size for cash withdrawal and deposit was PKR 230,937 and PKR 249,612 respectively.

**Figure 9: Break-up of RTOB Transactions**



#### 2.5. Paper-Based Transactions – Banks & MFBs

During FY23, value of paper-based transactions grew by 20.1% to PKR 228.7 trillion compared to PKR 190.4 trillion in FY22. Number of paper-based transactions however declined by 4.5% YoY to 374.3 million in FY23. This shows that the customers are choosing e-banking channels for their smaller payments and prefer paper based instruments for higher value transactions. It is noteworthy that average transactions sizes were PKR 295,925 and PKR 217,549 per transactions respectively for cash deposit and cash withdrawal at banks' counter. Similarly, for utility bill payments, average ticket size was PKR 32,742 per transaction.

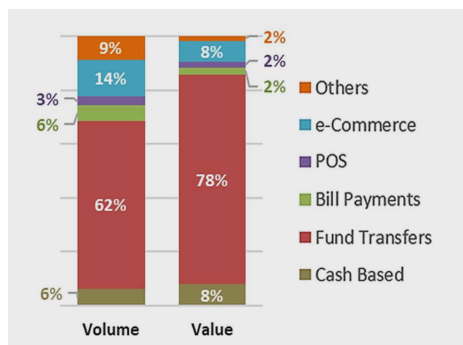
## 2.6. Transactions through EMIs and BBs

### E-Banking Transactions - EMIs

SBP issued regulations for EMIs<sup>15</sup> (recently revised in 2023) which allowed non-banking entities to obtain EMI license. EMIs are expected to offer interoperable and secure digital payment products and services to end users.

As of today, four (4) fintechs have obtained full-fledge licenses to operate as EMIs and opened more than 2.0 million e-wallet accounts as of June 30, 2023. During FY23, 81.5 million transactions amounting to PKR 222.2 billion were processed through these EMIs. Customers used EMI platform mainly for electronic funds transfers (62%) and e-Commerce purchases (14%) transactions. Cash based transactions comprised of only 6% of the total transactions that signifies an important headway towards adoption of digital channels. Further details are presented in Figure 10.

Figure 10: Break-up of Transactions via EMIs



### Branchless Banking Transactions

As of FY23, 16 banks and MFBs are offering branchless banking (BB) services in Pakistan. On BB channel, number of BB mobile app users have increased to 57.8 million while number of BB accounts have reached 106.9 million as of June 30, 2023.

In addition to this, BBs have a network of 630,033 agents to cater for their customers' need for over-the-counter (OTC) transactions. Through these BB mobile applications and agents, a total of 3,483.1 million transactions were performed amounting to PKR 15.5 trillion in FY23 whereas in comparison to same period last fiscal year, total number of transactions was 2,725.3 million and value was PKR 10.6 trillion.

During FY23, 92% of transactions were carried out through mobile wallets/ apps while agent based transactions had a share of 8% in total BB transactions.

<sup>15</sup> Regulations on EMIs issued under PSP&OD Circular 01 of 2019 is available at:

<https://www.sbp.org.pk/psd/2019/C1.htm>

Revised Regulations on EMIs issued under PSP&OD Circular 03 of 2023 is available at:

<https://www.sbp.org.pk/psd/2023/C3.htm>

## 3 An Update on Digital Payments in Pakistan

Over the years, SBP has taken appropriate measures to strengthen digital payment systems infrastructure and regulatory framework in the country. These measures include promoting and developing interoperable payments infrastructure, issuing enabling regulations especially for retail payment providers and Fintechs, ensuring the trust and security of digital payment channels, bringing non-banking entities into the payments' landscape - issuing licensing to Electronic Money Institutions (EMIs) and promoting new technologies. Recent developments and key achievements in digitizing payment systems in Pakistan are as follows:

### 3.1. Raast - Pakistan's Instant Payment System

With the emergence of new technologies, the financial services around the world are rapidly evolving. This disruption of technology in financial services has not only changed the business models of the conventional banking industry but also altered the consumer behavior to certain extent. Globally, many developed countries are adopting real-time payments to drive payment digitization at institutional levels as well as to facilitate small businesses and individuals.

In Pakistan, the number of transactions conducted digitally has been historically low as compared to other countries of the world, despite the presence of enabling infrastructure like 1LINK switch in the private sector. One of the reasons for this low penetration is the inability of banks to innovate and their overreliance on expensive card based payment schemes, high cost of transactions and unwillingness of ordinary citizens and business to digitize their day to day transactions. To address these challenges, SBP decided to implement a faster/instant payment system for retail transactions that would be affordable and simple to use and fully interoperable.

Envisioned to be the critical interoperable backbone for digital payments in Pakistan, Raast is built on state of the art ISO 20022 payment standard. The system has been developed and was implemented in three phases as described below:

#### A. Bulk disbursements (1st use case):

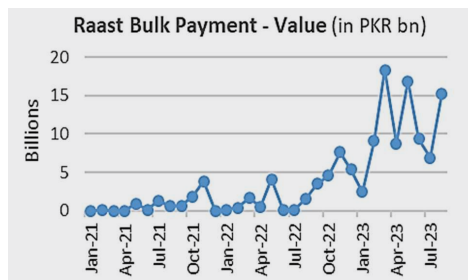
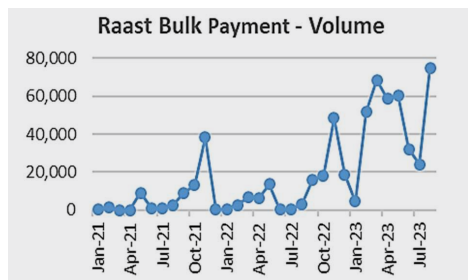
The successful integration of Bulk use case shows testament to our commitment to enhance the efficiency, transparency, and reliability of financial transactions conducted under our purview. One of the most commendable uses of Raast has been the facilitation of the dividend disbursement via the Central Depository Company (CDC). This has not only expedited the process but has also ensured that the dividends reach their rightful recipients without undue delay or complications.

Furthermore, the disbursement of government salaries, GP fund, and pension payments of Account General Pakistan Revenues (AGPR) via Raast is nothing short of revolutionary. The long queues that once were a common sight at AGPR offices are now a thing of the past. Government employees, pensioners, and other beneficiaries can now receive their funds seamlessly, ensuring their financial stability and peace of mind.

Similarly, Central Directorate of National Savings (CDNS), by adopting Raast for disbursing payments of profits and principals, has significantly enhanced its service delivery. This transformation has been pivotal in ensuring that beneficiaries receive their profits promptly, eliminating the need for them to endure long waiting times and cumbersome processes like branch visits, check collection and check deposit etc.



There are total 29 banks live on Bulk Transfers. SBP is also in discussion with several other Government organizations like BISP, FBR etc. for integrations in order to process their bulk payments through Raast. Raast Participants have been able to process 500,000 transactions amounting more than Rs. 90 billion since Raast bulk feature went live in January, 2021.

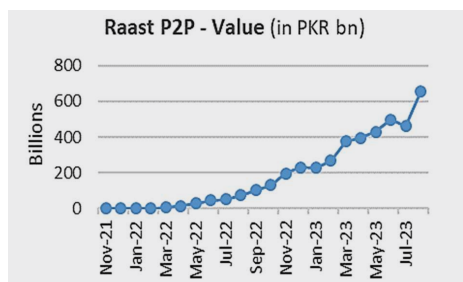
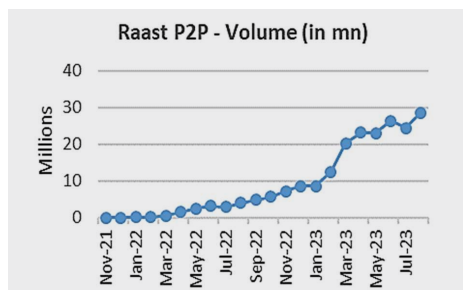


#### B. Person to person (P2P) payments (2nd use case):

This use-case has allowed individuals to transfer payments to other individuals; their family members or friends across the country e.g., domestic remittances. The payments would be near real-time and secure, to build users trust on digital payment channels

Use case went live in February 2022 and customers of 30 banks can use Raast to send their payment.

The use-case has largely been a success, with approximately 208 million transactions processed through Raast amounting Rs.4.2 trillion



#### C. Person to merchant (P2M) payments (3rd use case):

This use-case will enable individuals to make electronic payments to merchants through alternate channels e.g., QR codes, Aliases, IBAN, Request to Pay (RTP), a mechanism whereby payee can initiate request for payment to the payer.

In RTP transactions, the merchant (a biller like utility company or even an individual), can initiate a request for the payer to pay them a particular amount, and the payer may approve or decline the request. These transactions provide a relatively better user-experience when it comes to digitization of P2M payments using conventional pull based payments that are vulnerable to frauds.

The P2M use case went live in September 2023 and currently Raast participants are onboarding merchants. Overall, since inception, Raast has successfully processed more than 208 million transaction amounting to 4.3 trillion (PKR).



Total Raast transactions during FY22 and FY23 is provided below:

Transactions	Volume (million)	Value (PKR billion)
<b>During FY22</b>		
Bulk Payments	0.1	15.2
P2P Transfers	7.9	102.1
<b>Total</b>	<b>8.0</b>	<b>117.3</b>
<b>During FY23</b>		
Bulk Payments	0.3	84.0
P2P Transfers	154.6	3,085.0
<b>Total</b>	<b>154.9</b>	<b>3,169.0</b>

### 3.2. Unified QR Code for funds transfer

SBP issued Standard for Interoperable QR Code in March 2022 to enhance the uptake of digital payments. This initiative has provided a convenient, real time and hassle-free mechanism to make payments through mobile phones and internet banking. The Standard comprises of two variants (i) Person-to-Person (P2P QR) and (ii) Person-to-Merchant (P2M QR).



P2P QR allows an individual to use his/her mobile application or internet banking portal to generate personalized QR Code which can be shared with others to receive funds. This would save individuals from remembering long Account numbers/IBANs; besides allowing a smooth customer experience for fund transfers. This simply means a QR generated by an individual can be read and scanned by the mobile applications or internet banking portals of all other banks in the country. P2P QR code is operational on 23 banks as of now; whilst other banks are in the final stage of getting operational. The P2M QR, on the other hand, will allow merchants and businesses to receive payments in their accounts for the provision of goods and services.

QR can be static or dynamic. The static QR is instantly visible on the screen after login and does not include any amount. However, the user is also enabled to generate a dynamic QR based on a specific amount which can then be shared with the sender to receive funds.

It is envisaged that this new and innovative mode of payment shall serve as a key enabler to transform the consumer behavior from cash to the digital channels. This digital initiative of QR based payments has placed Pakistan at par with other jurisdictions including Singapore, China, Thailand, Japan, Turkey, Malaysia, Indonesia, Brazil, Jordan and Philippines.

Link for circular on QR implementation:

<https://www.sbp.org.pk/disd/2022/CL1.htm>

### 3.3. Roshan Digital Account (RDA)

Roshan Digital Account is SBP's Initiative for digital on-boarding of overseas citizens of Pakistan by opening accounts in Pakistani banks. These accounts provide innovative banking solutions for millions of Non Resident Pakistanis (NRPs), including Non-Resident Pakistan Origin Card (POC) holders seeking to undertake banking, payment and investment activities in Pakistan. Opening of the account will require only a basic set of information and documents. Banks have been asked to complete all necessary customer due diligence within 48 hours. Different products are being offered under the umbrella of RDA. In addition to opening account and sending home remittances, non-resident Pakistanis can buy property in Pakistan, get car financing at very attractive rates to provide cars for their family members in Pakistan, contribute in social welfare through charity, donations and zakat, invest in Pakistan Stock Exchange, financially secure their post retirement life under Roshan Pension Plan, and invest in sovereign instruments issued by the Government of Pakistan.

## Products offered under Roshan Digital Account

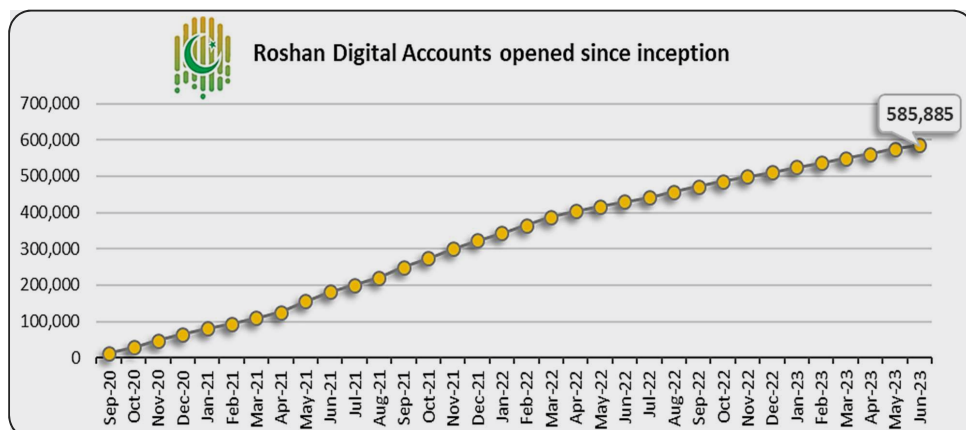
State Bank of Pakistan has made it possible to overseas Pakistanis to open account in a Pakistani bank completely digitally without the need to visit any bank, any embassy or consulate



As of Jun 30, 2023, 585,885 accounts have been opened under RDA scheme which stood at 441,344 in FY22. A total of USD 6.35 billion has been received under Roshan Digital Accounts since its inception of which USD 1.45 billion have been repatriated while USD 3.78 has been utilized locally. Outstanding position of deposits as of fiscal year end FY23 is USD 1.12 billion which stood at USD 1.69 billion as of FY22 end.

### 3.4. Revised Regulations for EMIs

SBP with the objective to remove entry barriers for non-banking entities has issued Regulations for Electronic Money Institutions (EMIs) in April 2019 (revised in 2023) to provide an enabling regulatory framework for the establishment and operations of EMIs with the intent to enable non-bank entities to offer digital payments services in Pakistan. Since the issuance of these Regulations, SBP received an encouraging response from the market



participants and a number of entities have been licensed to provide e-money services in the market.

Recognizing the sector's potential for further growth and innovation, SBP revised EMI Regulations in June 2023 based on the insights from both indigenous experiences and international best practices. Firstly, e-wallet limits of the biometric verified accounts are increased up to PKR 400,000 from the earlier cap of PKR 200,000. Secondly, enhanced e-wallet is introduced with upper limit of PKR 1.0 million along-with additional documentary requirement. Thirdly, basic minor e-wallets are also introduced to inculcate saving habits and lastly enhanced minor e-wallets are allowed to facilitate youngster freelancer. Further, EMI in commercial stage with successful business operations and regulatory compliance may apply for exemption to the limits of biometrically verified e-money wallet from salary credited from the employer, inward home remittances and bill payments.

In addition, revised regulations have expanded the scope of services for EMIs such as payment aggregation, bill / invoice aggregation, payment initiation, account information and escrow services for domestic e-commerce transactions. EMIs are also empowered to offer services through APIs to financial institutions, fintechs, and third-party service providers and can handle inward cross-border remittances.

Four fintechs had already obtained EMI licenses for commercial operations, whereas during the current year, M/s Akhtar Fuiou Technologies (Pvt.) Ltd. and M/s EP Systems were granted approval for pilot operations. A complete list of EMIs (in different stages of licensing process) is available at following links:

- a. For list of EMIs:  
<https://www.sbp.org.pk/PS/PDF/List-of-EMIs.pdf>

- b. Link to revised Regulations on EMI:  
<https://www.sbp.org.pk/psd/2023/C3.htm>

### 3.5. Licenses and Approvals

SBP introduced Rules for Payment Systems Operators (PSOs)/ Payment Systems Providers (PSPs) in 2014. These rules and regulations were issued by SBP to enable Fintechs to provide innovative digital products and services to the customers. As part of these regulations, PSOs/ PSPs are granted authorizations/licenses in various stages starting from In-Principle approval, that leads to approval for Pilot operations and subsequently the licensing process concludes with the approval of a Commercial launch. Since then, five (5) entities have obtained authorizations to operate commercially as PSOs/ PSPs. During the current fiscal year, M/s Safepay (Pvt.) Ltd. Has obtained approval for pilot operations as PSOs/ PSPs. A complete list of PSOs/ PSPs (in operational or approval phase) is available at following link:

- a. For list of PSOs/ PSPs:  
<https://www.sbp.org.pk/PS/PDF/List-PSOs-PSPs.pdf>
- b. For list of EMIs:  
<https://www.sbp.org.pk/PS/PDF/List-of-EMIs.pdf>

### 3.6. Monitoring the Downtime of Digital Channels/Services

The use of digital banking channels such as mobile apps and web portals have gained widespread acceptance and customers expect 24/7 availability of these digital channels and services of the banks. In order to streamline downtime reporting of digital channels, SBP issued instructions to its regulated entities (Banks, MFBs, PSOs, PSPs and EMIs) for timely communication of planned and unforeseen disruptions of services to the customers through various channels, such as SMS alerts, emails,

social media platforms, in app notifications etc. This would allow customers to be better informed and anticipate potential inconveniences.

The aforementioned circular is available at: <https://www.sbp.org.pk/psd/2023/C1.htm>

### **3.7. Improving Payment Card Acceptance Infrastructure in Pakistan**

In order to promote digital payments acceptance at low cost for merchants and customers, SBP issued revised instructions to rationalize interchange fee (IRF) on card payments. The new instructions set the interchange at 0.2% for debit and prepaid cards, and 0.7% for credit cards. By reducing interchange, SBP expects that acquiring banks would aggressively pursue on-boarding more merchants across all segments by deploying POS terminals in the country. Similarly, SBP has also removed floor of Merchant Discount Rate (MDR) and expects acquiring banks would offer better rates to the merchants, thus incentivizing merchants to opt for POS at their businesses.



### **3.8. Prohibition on banks to provide financial services to unauthorized digital lending apps/platforms**

Unauthorized and illegal digital lending apps pose a major consumer protection concern due to unethical practices of collection of consumer data, harassment and intimidation of citizens. In a major policy intervention to protect consumers from unauthorized / illegal digital lending platforms, State Bank of Pakistan, in June 2023, issued instructions to its regulated entities barring them from providing digital financial

services to illegal apps. State Bank directed banks and other regulated financial/payment services institutions to not provide services such as, deposits or lending products, mobile application integration, payment gateway services, credit scoring and credit worthiness checks, wallet services, and Application Programming Integration (API) integration services to unauthorized/ unlicensed digital lending platforms (individuals or businesses) either directly or indirectly.

SBP has advised regulated financial and payment institutions to ensure that the licensing status of digital lending platforms/mobile applications and their authorization to conduct business are duly verified from the relevant regulators (SECP, SBP) as part of their KYC/CDD process. State Bank also advised to review the licensing status of their existing customers offering digital lending services and their authorization to conduct business as per the above-mentioned process.

The new instructions advise SBP regulated entities to implement reasonable measures, including at the time of customer on-boarding and transaction monitoring, to ensure that their banking channels and platforms are not used by unauthorized financial service providers either directly or indirectly. Banks and regulated financial service providers are also advised to not provide any digital financial services to offshore foreign exchange trading, margin trading and contract for difference (CFD) trading websites/apps/platforms (such as OctaFX, Easy Forex, etc.)

Detailed instructions are available at: <https://www.sbp.org.pk/psd/2023/C2.htm>

### 3.9. Banks/ MFBs Providing Digital Financial Services

S.no.	Banks/ MFBs	Cards Issuer	Internet Banking Portal	Mobile App Banking	Call Center/ IVR Banking	ATMs	CDMs	POS	E-Commerce Gateway	Raast P2P	Raast Bulk Payments	Raast P2M	Branchless Banking
		37	31	30	23	35	12	9	6	29	29	5	16
1	BANK ALFALAH LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	HABIB BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	MEEZAN BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	UNITED BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	ALLIED BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	MCB BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	BANK AL-HABIB LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8	HABIB METROPOLITAN BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	JS BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	ASKARI BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
11	DIUBAI ISLAMIC BANK PAKISTAN LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
12	FAYSAL BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13	STANDARD CHARTERED BANK (PAKISTAN) LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14	THE BANK OF PUNJAB	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
15	BANK ISLAMIC PAKISTAN LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
16	HBL MICROFINANCE BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17	KHUSHHALI BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
18	SAMBA BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
19	SONERI BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
20	SUMMIT BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
21	TELENOR MICROFINANCE BANK	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
22	ALBARAKA BANK (PAKISTAN) LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
23	MCB ISLAMIC BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
24	MOBILINK MICROFINANCE BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
25	NATIONAL BANK OF PAKISTAN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
26	NRSP MICROFINANCE BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
27	SILKBANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
28	U MICROFINANCE BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
29	FINCA MICROFINANCE BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
30	SINDH BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
31	THE BANK OF KHYBER	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
32	CITI BANK N. A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
33	APNA MICROFINANCE BANK	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
34	FIRST WOMEN BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
35	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
36	ZARAI TARAQIATI BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
37	SME BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
38	ADVANS PAKISTAN MICROFINANCE BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
39	BANK OF CHINA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
40	DEUTSCHE BANK AG	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
41	INDUSTRIAL DEVELOPMENT BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
42	PAK OMAN MICROFINANCE BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
43	SINDH MICROFINANCE BANK	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
44	THE PUNJAB PROVINCIAL COOPERATIVE BANK LTD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Annexure A: Annual Payment Systems Data

Annual Payment Systems Data is appended on following pages:

**Table A-1: Payment Systems Infrastructure**

(Actual numbers)

	FY19	FY20	FY21	FY22 <sup>R</sup>	FY23 <sup>P</sup>
Commercial Banks	34	33	33	33	33
Microfinance Banks (MFBs)	11	11	11	11	11
Development Financial Institutions (DFIs)	8	8	8	9	9
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	3	4	6	5	5
Electronic Money Institutions (EMIs)*	-	-	-	4	4
Branchless Banks	14	16	16	16	16
PRISM Participants	45	50	54	59	59
Commercial Banks/ MFBs Branches	15,598	16,067	16,308	17,031	17,693
<i>of which;</i>					
RTOB Branches	15,481	15,922	16,170	16,892	17,547
Manual Branches	28	33	35	48	64
Overseas Branches	89	112	103	91	82
ATMs	14,722	15,612	16,355	17,133	17,808
POS Machines	56,911	49,067	71,907	104,865	115,288
Internet Banking Users	3,278,611	3,983,235	5,239,301	8,369,872	9,636,899
Mobile Phone Banking Users	5,626,137	8,451,997	10,872,844	12,339,053	16,061,403
Call Centers/ IVR Banking Users	29,748,743	32,322,973	33,436,122	35,351,561	37,573,162
e-Wallets by EMIs	-	-	-	362,373	2,015,764
Branchless Banking Mobile App Users	-	-	-	40,797,793	57,812,353
e-Commerce Merchants Registered with Banks	1,307	1,707	3,003	4,887	6,889
Merchants Registered with EMIs	-	-	-	4,951	4,956
Freelancers Registered with EMIs	-	-	-	-	46,809
Branchless Banking Agents	421,053	445,181	534,460	637,231	630,033

\*Includes only commercial licensed

<sup>R</sup> Revised | <sup>P</sup> Provisional

Table A-2: Composition of Payment Cards issued by Banks, MFBs, EMIs and BBs

(In unit number)

Payment Card Category	FY19	FY20	FY21	FY22	FY23
<b>A - Total Cards issued by Banks/ MFBs</b>	<b>42,237,999</b>	<b>42,814,427</b>	<b>45,936,349</b>	<b>42,440,696</b>	<b>44,466,703</b>
ATMs only Cards	8,485,391	6,943,385	5,771,429	42,144	-
Credit Cards	1,589,120	1,655,030	1,720,949	1,799,702	2,013,118
Debit Cards	24,831,777	26,698,046	29,849,278	30,162,289	33,872,829
Pre-Paid Cards	228,417	134,586	127,670	109,010	95,358
Social Welfare Cards	7,103,294	7,383,380	8,467,023	10,327,551	8,485,398
<b>B - Total Cards issued by EMIs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>514,961</b>	<b>2,828,042</b>
Debit Cards	-	-	-	514,961	2,828,042
<b>C - Total Cards issued by BBs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,883,382</b>	<b>10,784,227</b>
Debit Cards	-	-	-	3,883,382	10,784,227
<b>Overall Cards (A+B+C)</b>	<b>42,237,999</b>	<b>42,814,427</b>	<b>45,936,349</b>	<b>46,839,039</b>	<b>58,078,972</b>

Table A-3: Large Value Transactions – PRISM (RTGS)

(Volume in Thousand &amp; value in Trillion-PKR)

Transaction Type	FY19		FY20		FY21		FY22		FY23 <sup>p</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	62.3	274.9	83.1	262.7	76.7	302.9	91.7	484.1	79.7	393.1
Inter-Bank Fund Transfers	272.0	76.3	290.9	80.4	314.8	83.1	347.1	108.0	367.7	138.2
3 <sup>rd</sup> Party Customer Transfers	2,091.2	31.4	2,173.8	35.5	3,679.8	41.6	3,872.4	66.8	4,359.4	83.0
Ancillary Clearing Settlement	61.1	15.6	59.0	15.7	60.1	17.0	61.7	22.6	64.2	26.0
<b>Total Transactions</b>	<b>2,486.7</b>	<b>398.2</b>	<b>2,606.9</b>	<b>394.3</b>	<b>4,131.4</b>	<b>444.5</b>	<b>4,372.9</b>	<b>681.6</b>	<b>4,871.1</b>	<b>640.4</b>

Table A-4: E-Banking Transactions – Bank &amp; MFBs

(Volume in Million &amp; Value in PKR Billion)

Transaction Type	FY19		FY20		FY21		FY22		FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM <sup>1</sup>	523.3	6,399.6	512.1	6,429.4	598.7	8,075.6	692.3	9,627.5	809.7	12,154.4
POS <sup>2</sup>	72.4	366.2	70.3	364.2	88.9	453.1	137.5	707.2	199.3	1,063.6
Internet Banking	39.7	1,722.2	56.6	2,952.7	93.4	5,661.3	141.7	10,249.9	171.8	16,330.4
Mobile Phone Banking	41.1	866.8	82.8	1,763.6	193.4	4,915.2	387.5	11,850.7	660.6	23,758.0
Call Centers/ IVR	0.30	9.2	0.20	9.2	0.22	8.1	0.15	7.00	0.14	8.05
E-Commerce <sup>3</sup>	5.7	26.1	10.2	34.9	21.9	60.6	45.5	106.0	31.8	142.0
RTOB	187.4	49,430.7	173.7	54,433.2	186.6	67,308.4	207.2	105,308.8	199.9	113,941.9
<b>Total Transactions</b>	<b>869.8</b>	<b>58,820.7</b>	<b>905.9</b>	<b>65,987.3</b>	<b>1,183.1</b>	<b>86,482.3</b>	<b>1,611.8</b>	<b>137,857.1</b>	<b>2,073.3</b>	<b>167,398.2</b>

<sup>1</sup> Based on data provided by ATMs acquirers<sup>2</sup> Based on data provided by POS acquirers<sup>3</sup> Based on data provided by e-commerce merchants

P: Provisional | R: Revised

Table A-4a: ATM Transactions

(Volume in Million &amp; Value in Billion-PKR)

Transaction Type	FY19		FY20		FY21		FY22		FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	498.7	5,669.0	492.7	5,833.8	577.3	7,292.4	670.6	8,699.2	786.7	10,973.0
Intra-Bank Fund	8.7	340.0	6.3	226.0	6.2	243.3	5.2	245.7	4.9	265.9
Inter-Bank Fund	7.4	349.1	6.5	323.3	8.8	434.7	9.6	524.1	10.9	566.1
Utilities Bill Payments	7.9	20.5	6.0	19.0	5.4	21.3	5.5	28.2	4.3	32.5
Cash/Instrument	0.5	20.2	0.5	27.4	1.0	83.2	1.3	129.8	3.0	316.2
<b>Total Transactions</b>	<b>523.3</b>	<b>6,398.9</b>	<b>512.1</b>	<b>6,429.4</b>	<b>598.7</b>	<b>8,075.1</b>	<b>692.3</b>	<b>9,626.9</b>	<b>809.7</b>	<b>12,153.7</b>

Based on data provided by ATM acquirers

P: Provisional | R: Revised



**Table A-4b: POS Transactions**

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY19		FY20		FY21		FY22		FY23 <sup>p</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	-	-	0.6	18.4	0.5	19.8	0.6	30.2	0.6	36.7
Purchase - Local	-	-	67.1	317.2	85.8	410.7	128.6	634.5	188.9	966.9
Purchase -International*	-	-	2.6	28.6	2.7	21.8	8.4	42.7	9.8	60.0
<b>Total Transactions</b>	<b>72.4</b>	<b>366.2</b>	<b>70.3</b>	<b>364.2</b>	<b>89.0</b>	<b>452.2</b>	<b>137.6</b>	<b>707.4</b>	<b>199.3</b>	<b>1,063.6</b>

Based on data provided by POS acquirers

\*Transactions performed from foreign issued cards on local POS machines

P: Provisional | R: Revised

**Table A-4c: Internet Banking Transactions**

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY19		FY20		FY21		FY22		FY23 <sup>p</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund	9.3	437.5	22.3	1,208.5	32.7	2,084.2	48.2	3,884.4	55.2	5,977.8
Inter-Bank Fund	14.9	767.4	17.7	1,024.2	38.8	2,440.3	67.4	4,533.8	88.1	6,746.2
Utilities Bill Payments	12.6	63.7	13.5	150.1	16.9	464.5	20.6	583.1	23.0	887.3
Miscellaneous	2.9	453.6	3.2	569.9	4.9	672.3	5.6	1,248.5	5.5	2,719.1
<b>Total Transactions</b>	<b>39.7</b>	<b>1,722.2</b>	<b>56.6</b>	<b>2,952.7</b>	<b>93.4</b>	<b>5,661.3</b>	<b>141.7</b>	<b>10,249.9</b>	<b>171.8</b>	<b>16,330.4</b>

P: Provisional | R: Revised

Table A-4d: Mobile Banking Transactions

(Volume in Million &amp; Value in Billion-PKR)

Transaction Type	FY19		FY20		FY21		FY22		FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund	10.9	364.7	20.2	730.2	38.9	1,702.8	82.0	4,743.0	141.4	9,732.4
Inter-Bank Fund	9.1	367.2	23.2	765.4	86.6	2,516.0	208.1	5,923.4	393.9	11,908.8
Utilities Bill Payments	18.8	20.6	34.4	43.5	60.1	106.2	75.0	174.3	92.1	586.5
Miscellaneous	2.3	114.4	5.0	224.6	7.9	590.2	22.4	1,010.1	33.2	1,530.3
<b>Total Transactions</b>	<b>41.1</b>	<b>866.8</b>	<b>82.8</b>	<b>1,763.6</b>	<b>193.4</b>	<b>4,915.2</b>	<b>387.5</b>	<b>11,850.7</b>	<b>660.6</b>	<b>23,758.0</b>

P: Provisional | R: Revised

Table A-4e: Call Center/IVR Banking Transactions

(Volume in Million &amp; Value in Billion-PKR)

Transaction Type	FY19		FY20		FY21		FY22		FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund	0.00	0.8	0.02	1.4	0.02	1.4	0.01	0.5	0.01	0.4
Inter-Bank Fund	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Utilities Bill Payments	0.10	1.1	0.03	0.5	0.03	0.5	0.04	0.7	0.04	0.9
Miscellaneous	0.20	7.3	0.15	7.4	0.12	6.3	0.10	5.8	0.09	6.8
<b>Total Transactions</b>	<b>0.30</b>	<b>9.2</b>	<b>0.20</b>	<b>9.3</b>	<b>0.17</b>	<b>8.1</b>	<b>0.15</b>	<b>7.0</b>	<b>0.14</b>	<b>8.1</b>

P: Provisional | R: Revised

Table A-4f: e-Commerce Transactions

(Volume in Million &amp; Value in Billion-PKR)

Transaction Type	FY19		FY20		FY21		FY22		FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Domestic cards*	-	-	9.4	26.2	20.3	44.0	41.7	82.9	26.9	99.3
International cards**	-	-	0.7	8.6	1.6	16.6	3.7	23.1	4.9	42.7
<b>Total Transactions</b>	<b>5.7</b>	<b>26.1</b>	<b>10.1</b>	<b>34.7</b>	<b>21.9</b>	<b>60.6</b>	<b>45.5</b>	<b>106.0</b>	<b>31.8</b>	<b>142.0</b>

\* Card-not-present transactions on domestic e-commerce websites through domestic issued card

\*\* Card-not-present transactions on domestic e-commerce websites through foreign issued card

P: Provisional | R: Revised

**Table A-4g: Real-Time Online Branches (RTOBs) Transactions**

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY19		FY20		FY21		FY22		FY23 <sup>p</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposits	89.0	9,790.7	82.5	10,906.7	86.9	14,056.2	93.6	17,870.0	97.1	22,417.7
Cash Withdrawals	37.1	3,559.5	35.8	4,461.1	40.3	6,157.3	45.1	8,456.8	42.9	10,719.8
Intra-Bank Funds	61.3	36,080.4	55.4	39,065.5	59.5	47,094.9	68.5	78,982.0	59.9	80,804.4
<b>Total Transactions</b>	<b>187.4</b>	<b>49,430.7</b>	<b>173.7</b>	<b>54,433.2</b>	<b>186.6</b>	<b>67,308.4</b>	<b>207.2</b>	<b>105,308.8</b>	<b>199.9</b>	<b>113,941.9</b>

P: Provisional | R: Revised

**Table A-5: Paper-Based Transactions**

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY19		FY20		FY21		FY22		FY23 <sup>p</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit - OTC	-	-	97.3	14,812.3	94.9	18,440.1	94.2	22,228.1	89.1	26,362.5
Cash Withdrawal -	-	-	153.8	17,278.6	146.7	20,849.1	146.1	25,624.9	146.7	31,914.4
Intra-Bank Fund	-	-	42.2	58,405.8	36.4	59,546.5	36.4	78,674.4	36.8	102,358.5
Inter-Bank Fund	-	-	40.7	23,327.7	38.3	28,930.7	39.2	33,018.4	35.2	33,218.3
Pay Order/Demand	-	-	11.2	7,127.0	11.4	9,583.2	12.7	13,287.4	8.1	12,964.5
Direct Debit	-	-	2.4	7,219.7	2.6	9,701.3	2.6	12,784.2	2.5	16,814.6
Utility Bill Payments	-	-	76.1	825.4	64.5	2,473.9	59.9	2,167.5	55.3	1,809.1
Others Instruments*	-	-	1.0	2,197.4	0.9	2,090.3	0.8	2,608.5	0.7	3,304.8
<b>Total Transactions</b>	<b>465.3</b>	<b>145,853.9</b>	<b>424.7</b>	<b>131,193.8</b>	<b>395.8</b>	<b>151,615.1</b>	<b>391.9</b>	<b>190,393.4</b>	<b>374.3</b>	<b>228,746.7</b>

\* Other paper-based instruments includes TT, MT, Coupon, Dividend Warrants, etc.

P: Provisional | R: Revised

**Table A-6: E-Banking Transactions - EMIs***(Volume in Million & Value in Billion-PKR)*

Transaction Type	FY22		FY23 <sup>P</sup>	
	Volume	Value	Volume	Value
Cash Based	0.3	0.9	5.1	17.7
Funds Transfer	2.8	8.5	50.7	173.0
Bill Payments	0.4	0.5	4.8	5.2
POS Purchases	0.1	0.2	2.5	4.9
E-Commerce	1.1	1.4	11.2	17.3
Miscellaneous	0.5	0.4	7.1	4.2
<b>Total Transactions</b>	<b>5.3</b>	<b>11.9</b>	<b>81.5</b>	<b>222.2</b>

*P: Provisional | R: Revised***Table A-7: Branchless Banking**

Payment Card Category	FY22	FY23 <sup>P</sup>
Number of Agents	637,231	630,033
Number of Accounts	88,549,274	106,892,208
Deposits as on year end (PKR million)	78,272	109,955
Volume of transactions (million)	2,725	3,483
Value of transactions (PKR billion)	10,637	15,466

*P: Provisional | R: Revised*

Table A-8: Card-Based Transactions

(Volume in Million &amp; Value in Billion-PKR)

Card Type	FY19		FY20		FY21		FY22		FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM Transactions										
ATMs only Cards	66.0	715.3	45.7	498.8	25.1	278.1	4.2	15.6	2.4	11.2
Debit Cards	441.1	5,582.0	452.7	5,818.6	547.1	7,527.8	662.6	9,327.9	796.1	11,856.8
Credit Cards	0.2	2.1	0.4	3.0	0.3	3.1	0.5	6.9	0.5	6.5
Pre-Paid Cards	0.6	3.8	0.4	2.6	0.3	1.8	0.2	1.4	0.1	0.8
Social Welfare Cards	6.8	34.9	2.1	9.5	1.4	4.2	1.7	5.1	1.3	4.1
<b>Total Transactions</b>	<b>514.6</b>	<b>6,338.1</b>	<b>501.3</b>	<b>6,332.5</b>	<b>574.2</b>	<b>7,815.0</b>	<b>669.2</b>	<b>9,356.9</b>	<b>800.4</b>	<b>11,879.4</b>
POS Transactions										
Debit Cards	48.4	185.2	47.8	193.5	64.6	270.3	105.2	443.8	148.7	727.7
Credit Cards	33.6	180.9	33.4	192.2	36.1	204.7	48.2	305.7	58.5	421.5
Pre-Paid Cards	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.3	0.0	0.2
Social Welfare Cards	0.9	3.3	0.0	0.3	0.1	1.4	0.0	0.0	-	-
<b>Total Transactions</b>	<b>83.1</b>	<b>377.7</b>	<b>81.2</b>	<b>386.1</b>	<b>100.9</b>	<b>476.6</b>	<b>153.5</b>	<b>749.8</b>	<b>207.2</b>	<b>1,149.4</b>
E-Commerce Transactions										
Debit Cards	4.2	16.2	9.9	30.8	22.5	62.0	41.6	129.1	35.6	168.9
Credit Cards	5.5	34.1	7.5	42.5	11.0	62.3	16.3	110.0	14.6	145.1
Pre-Paid Cards	0.4	1.0	0.3	0.5	0.1	0.3	0.1	0.4	0.1	0.4
<b>Total Transactions</b>	<b>10.0</b>	<b>51.3</b>	<b>17.7</b>	<b>73.8</b>	<b>33.6</b>	<b>124.6</b>	<b>58.0</b>	<b>239.4</b>	<b>50.3</b>	<b>314.4</b>

Based on data provided by Card issuers

<sup>R</sup> Revised | <sup>P</sup> Provisional

## Annexure B: Quarterly Payment Systems Data

Quarterly Payment Systems Data is appended on following pages:

**Table B-1: Payment Systems Infrastructure**

(Actual numbers)

	Q4-FY22 <sup>R</sup>	Q1-FY23 <sup>R</sup>	Q2-FY23 <sup>R</sup>	Q3-FY23 <sup>R</sup>	Q4-FY23 <sup>P</sup>
Commercial Banks	33	33	33	33	33
Microfinance Banks (MFBs)	11	11	11	11	11
Development Financial Institutions (DFIs)	9	9	9	9	9
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	5	5	5	5	5
Electronic Money Institutions (EMIs)*	4	4	4	4	4
Branchless Banks	16	16	16	16	16
PRISM Participants	59	59	59	59	59
Commercial Banks/ MFBs Branches	17,031	17,086	17,479	17,516	17,693
<i>of which;</i>					
RTOB Branches	16,892	16,950	17,332	17,369	17,547
Manual Branches	48	48	64	64	64
Overseas Branches	91	88	83	83	82
ATMs	17,133	17,380	17,547	17,678	17,808
POS Machines	104,865	106,479	108,899	112,302	115,288
Internet Banking Users	8,369,872	8,790,519	10,124,357	9,329,747	9,636,899
Mobile Phone Banking Users	12,339,053	12,827,346	15,014,211	15,263,801	16,061,403
Call Centers/ IVR Banking Users	35,351,561	36,132,004	36,256,426	36,968,162	37,573,162
e-Wallets by EMIs	362,373	756,203	1,190,054	1,605,865	2,015,764
Branchless Banking Mobile App Users	40,797,793	45,672,969	46,780,277	48,399,577	57,812,353
e-Commerce Merchants Registered with Banks	4,887	5,429	5,954	6,562	6,889
Merchants Registered with EMIs	4,951	4,945	4,953	4,955	4,956
Freelancers Registered with EMIs	-	-	528	40,059	46,809
Branchless Banking Agents	637,231	629,266	622,884	627,886	630,033

\*Includes only commercial licensed

P: Provisional | R: Revised

Table B-2: Composition of Payment Cards issued by Banks, MFBs, EMIs and BBs

(In unit number)

Payment Card Category	Q4-FY22	Q1-FY23	Q2-FY23	Q3-FY23	Q4-FY23 <sup>P</sup>
<b>A - Total Cards issued by Banks/ MFBs</b>	<b>42,440,696</b>	<b>44,007,180</b>	<b>44,696,632</b>	<b>45,995,943</b>	<b>44,466,703</b>
ATMs only Cards	42,144	15,072	-	-	-
Credit Cards	1,799,702	1,852,357	1,913,776	1,931,345	2,013,118
Debit Cards	30,162,289	31,625,316	32,524,158	34,737,526	33,872,829
Pre-Paid Cards	109,010	102,343	99,124	96,339	95,358
Social Welfare Cards	10,327,551	10,412,092	10,159,574	9,230,733	8,485,398
<b>B - Total Cards issued by EMIs</b>	<b>514,961</b>	<b>1,142,218</b>	<b>1,824,596</b>	<b>2,372,708</b>	<b>2,828,042</b>
Debit Cards	514,961	1,142,218	1,824,596	2,372,708	2,828,042
<b>C - Total Cards issued by BBs</b>	<b>3,883,382</b>	<b>4,478,950</b>	<b>5,933,439</b>	<b>5,792,224</b>	<b>10,784,227</b>
Debit Cards	3,883,382	4,478,950	5,933,439	5,792,224	10,784,227
<b>Overall Cards (A+B+C)</b>	<b>46,839,039</b>	<b>49,628,348</b>	<b>52,454,667</b>	<b>54,160,875</b>	<b>58,078,972</b>

Table B-3: Large Value Transactions – PRISM (RTGS)

(Volume in Thousand &amp; value in Trillion-PKR)

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	24.8	148.2	19.1	76.7	21.9	88.7	19.9	109.2	18.8	118.4
Inter-Bank Fund Transfers	89.2	29.3	88.2	32.9	92.8	34.3	96.8	33.2	89.9	37.8
3 <sup>rd</sup> Party Customer Transfers	945.7	20.3	1,028.9	19.2	1,080.1	21.1	1,133.9	21.9	1,116.5	20.7
Ancillary Clearing Settlement	15.3	7.7	14.9	6.4	17.4	6.4	17.9	7.2	14.1	6.1
<b>Total Transactions</b>	<b>1,074.9</b>	<b>205.5</b>	<b>1,151.0</b>	<b>135.3</b>	<b>1,212.3</b>	<b>150.5</b>	<b>1,268.5</b>	<b>171.5</b>	<b>1,239.3</b>	<b>183.1</b>

P: Provisional | R: Revised

Table B-4: E-Banking Transactions – Bank &amp; MFBs

(Volume in Million &amp; Value in PKR Billion)

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM <sup>1</sup>	183.7	2,660.5	184.9	2,679.0	202.5	2,945.1	202.3	3,121.0	220.0	3,409.2
POS <sup>2</sup>	39.8	204.6	42.5	216.6	48.5	256.8	51.7	282.7	56.6	307.5
Internet Banking	40.0	3,024.1	40.1	3,778.3	45.3	3,844.7	40.8	4,139.8	45.6	4,567.6
Mobile Phone Banking	112.9	3,677.1	129.9	4,224.8	155.3	5,323.1	179.7	6,784.0	195.7	7,426.0
Call Centers/ IVR	0.03	2.09	0.04	2.42	0.03	1.92	0.03	1.86	0.03	1.86
E-Commerce <sup>3</sup>	10.1	30.0	9.0	33.5	8.2	34.2	6.4	36.6	8.2	37.7
RTOB	52.5	32,386.6	48.4	28,944.5	53.2	27,428.4	54.0	29,929.8	44.4	27,639.3
<b>Total Transactions</b>	<b>439.0</b>	<b>41,985.0</b>	<b>454.8</b>	<b>39,879.1</b>	<b>513.1</b>	<b>39,834.2</b>	<b>535.0</b>	<b>44,295.7</b>	<b>570.4</b>	<b>43,389.2</b>

<sup>1</sup> Based on data provided by ATMs acquirers<sup>2</sup> Based on data provided by POS acquirers<sup>3</sup> Based on data provided by e-commerce merchants

P: Provisional | R: Revised

Table B-4a: ATM Transactions

(Volume in Million &amp; Value in Billion-PKR)

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	178.2	2,379.2	179.6	2,421.9	196.9	2,663.3	196.4	2,804.3	213.8	3,083.6
Intra-Bank Fund	1.3	64.3	1.2	59.7	1.2	64.9	1.2	71.3	1.2	70.1
Inter-Bank Fund	2.5	164.6	2.5	127.6	2.6	137.9	2.8	151.2	2.9	149.3
Utilities Bill Payments	1.3	7.6	1.2	11.4	1.0	7.4	1.0	5.7	1.1	8.1
Cash/ Instrument	0.4	44.8	0.6	58.4	0.7	71.5	0.8	88.3	0.9	98.0
<b>Total Transactions</b>	<b>183.7</b>	<b>2,660.3</b>	<b>184.9</b>	<b>2,678.9</b>	<b>202.5</b>	<b>2,945.0</b>	<b>202.3</b>	<b>3,120.8</b>	<b>220.0</b>	<b>3,409.1</b>

Based on data provided by ATM acquirers

P: Provisional | R: Revised



**Table B-4b: POS Transactions***(Volume in Million & Value in Billion-PKR)*

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.1	7.9	0.1	8.1	0.2	9.4	0.2	10.1	0.1	9.1
Purchase - Local	37.2	185.0	39.8	192.7	45.9	233.2	48.8	255.8	54.4	285.3
Purchase - International*	2.5	11.7	2.6	15.8	2.4	14.3	2.7	16.8	2.1	13.1
<b>Total Transactions</b>	<b>39.8</b>	<b>204.6</b>	<b>42.5</b>	<b>216.6</b>	<b>48.5</b>	<b>256.8</b>	<b>51.7</b>	<b>282.7</b>	<b>56.6</b>	<b>307.5</b>

*Based on data provided by POS acquirers**\*Transactions performed from foreign issued cards on local POS machines**P: Provisional | R: Revised***Table B-4c: Internet Banking Transactions***(Volume in Million & Value in Billion-PKR)*

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund	13.9	1,318.7	13.5	1,310.1	14.5	1,442.4	12.3	1,479.6	15.0	1,745.7
Inter-Bank Fund	19.0	1,294.3	19.4	1,467.1	23.2	1,543.8	21.8	1,764.0	23.7	1,971.3
Utilities Bill Payments	5.7	191.7	5.8	208.1	6.1	216.3	5.5	208.6	5.6	254.2
Miscellaneous	1.4	219.5	1.4	793.0	1.5	642.1	1.2	687.6	1.3	596.3
<b>Total Transactions</b>	<b>40.0</b>	<b>3,024.1</b>	<b>40.1</b>	<b>3,778.3</b>	<b>45.3</b>	<b>3,844.7</b>	<b>40.8</b>	<b>4,139.8</b>	<b>45.6</b>	<b>4,567.6</b>

*P: Provisional | R: Revised*

**Table B-4d: Mobile Banking Transactions***(Volume in Million & Value in Billion-PKR)*

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund	25.4	1,486.3	26.7	1,653.1	33.6	2,194.2	39.4	2,854.3	41.7	3,030.9
Inter-Bank Fund	61.0	1,834.1	74.8	2,130.4	91.3	2,629.6	107.8	3,385.8	120.0	3,763.0
Utilities Bill Payments	19.9	50.0	21.0	136.7	22.5	139.3	23.8	140.3	24.7	170.2
Miscellaneous	6.7	306.7	7.3	304.7	8.0	360.1	8.7	403.7	9.3	461.9
<b>Total Transactions</b>	<b>112.9</b>	<b>3,677.1</b>	<b>129.9</b>	<b>4,224.8</b>	<b>155.3</b>	<b>5,323.1</b>	<b>179.7</b>	<b>6,784.0</b>	<b>195.7</b>	<b>7,426.0</b>

*P: Provisional | R: Revised***Table B-4e: Call Center/IVR Banking Transactions***(Volume in Million & Value in Billion-PKR)*

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund	0.00	0.1	0.00	0.2	0.00	0.1	0.00	0.1	0.00	0.1
Inter-Bank Fund	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Utilities Bill Payments	0.01	0.2	0.01	0.3	0.01	0.2	0.01	0.2	0.01	0.2
Miscellaneous	0.02	1.8	0.02	1.9	0.02	1.6	0.02	1.6	0.02	1.6
<b>Total Transactions</b>	<b>0.03</b>	<b>2.1</b>	<b>0.04</b>	<b>2.4</b>	<b>0.03</b>	<b>1.9</b>	<b>0.03</b>	<b>1.9</b>	<b>0.03</b>	<b>1.9</b>

*P: Provisional | R: Revised***Table B-4f: e-Commerce Transactions***(Volume in Million & Value in Billion-PKR)*

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Local cards*	8.9	22.0	7.6	23.7	7.0	24.1	5.5	26.0	6.8	25.5
International cards**	1.1	8.0	1.4	9.8	1.2	10.1	0.9	10.6	1.4	12.2
<b>Total Transactions</b>	<b>10.1</b>	<b>30.0</b>	<b>9.0</b>	<b>33.5</b>	<b>8.2</b>	<b>34.2</b>	<b>6.4</b>	<b>36.6</b>	<b>8.2</b>	<b>37.7</b>

*\* Card-not-present transactions on domestic e-commerce websites through domestic issued card**\*\* Card-not-present transactions on domestic e-commerce websites through foreign issued card**P: Provisional | R: Revised*

**Table B-4g: Real-Time Online Branches (RTOBs) Transactions***(Volume in Million & Value in Billion-PKR)*

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposits	22.5	4,810.1	22.0	4,696.9	25.4	5,519.7	26.2	6,226.1	23.5	5,975.0
Cash Withdrawals	11.7	2,503.6	10.7	2,328.6	10.6	2,524.5	10.9	2,974.5	10.7	2,892.2
Intra-Bank Funds	18.2	25,072.9	15.7	21,919.0	17.2	19,384.2	16.9	20,729.1	10.2	18,772.1
<b>Total Transactions</b>	<b>52.5</b>	<b>32,386.6</b>	<b>48.4</b>	<b>28,944.5</b>	<b>53.2</b>	<b>27,428.4</b>	<b>54.0</b>	<b>29,929.8</b>	<b>44.4</b>	<b>27,639.3</b>

*P: Provisional | R: Revised***Table B-5: Paper-Based Transactions***(Volume in Million & Value in Billion-PKR)*

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit - OTC	23.0	6,137.2	23.1	6,089.4	23.3	6,582.2	23.2	6,477.4	19.4	7,213.5
Cash Withdrawal -	36.1	7,113.9	34.9	7,327.9	37.2	7,640.3	37.4	8,456.0	37.2	8,490.2
Intra-Bank Fund	9.1	23,377.0	8.0	21,328.9	9.4	24,197.7	9.6	24,906.4	9.7	31,925.5
Inter-Bank Fund	10.5	9,605.0	9.5	8,592.3	9.0	8,272.5	7.8	7,682.7	8.9	8,670.9
Pay Order/Demand	2.6	4,154.8	2.2	2,696.0	2.1	3,183.2	2.0	3,651.9	1.8	3,433.4
Direct Debit	0.7	3,987.2	0.6	3,555.6	0.6	3,975.1	0.6	4,499.9	0.6	4,783.9
Utility Bill Payments	13.7	502.6	15.4	556.5	13.6	432.4	13.5	373.3	12.8	447.0
Others Instruments*	0.2	826.5	0.2	751.6	0.3	833.5	0.1	715.9	0.2	1,003.8
<b>Total Transactions</b>	<b>96.0</b>	<b>55,704.3</b>	<b>93.9</b>	<b>50,898.2</b>	<b>95.5</b>	<b>55,116.9</b>	<b>94.3</b>	<b>56,763.5</b>	<b>90.6</b>	<b>65,968.1</b>

*\* Other paper-based instruments includes TT, MT, Coupon, Dividend Warrants, etc.**P: Provisional | R: Revised*

**Table B-6: E-Banking Transactions - EMIs***(Volume in Million & Value in Billion-PKR)*

Transaction Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Based	0.2	0.7	0.5	1.8	1.2	3.9	1.6	5.4	1.9	6.6
Funds Transfer	2.1	6.4	5.5	18.2	10.9	35.9	15.0	52.1	19.3	66.9
Bill Payments	0.3	0.3	0.6	0.8	1.1	1.1	1.4	1.4	1.6	1.8
POS Purchases	0.1	0.2	0.3	0.5	0.5	1.1	0.7	1.5	0.9	1.9
E-Commerce	0.9	1.2	1.8	2.7	2.9	4.2	3.2	4.8	3.3	5.6
Miscellaneous	0.3	0.3	0.9	0.6	1.8	0.9	2.0	1.1	2.4	1.5
<b>Total Transactions</b>	<b>3.9</b>	<b>9.1</b>	<b>9.7</b>	<b>24.6</b>	<b>18.3</b>	<b>47.1</b>	<b>24.0</b>	<b>66.3</b>	<b>29.5</b>	<b>84.1</b>

*P: Provisional | R: Revised***Table B-7: Branchless Banking**

Payment Card Category	Q4-FY22	Q1-FY23	Q2-FY23	Q3-FY23 <sup>R</sup>	Q4-FY23 <sup>P</sup>
Number of Agents	637,231	629,266	622,884	627,886	630,033
Number of Accounts	88,549,274	90,302,812	97,096,597	103,083,615	106,892,208
Deposits as on year end (PKR million)	78,272	81,299	88,488	94,559	109,955
Volume of transactions (million)	728	733	875	933	942
Value of transactions (PKR billion)	2,946	3,177	3,661	4,227	4,401

*P: Provisional | R: Revised*

Table B-8: Card-Based Transactions

(Volume in Million &amp; Value in Billion-PKR)

Card Type	Q4-FY22		Q1-FY23		Q2-FY23		Q3-FY23		Q4-FY23 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
<b>ATM Transactions</b>										
ATMs only Cards	1.0	3.7	0.8	6.0	-	-	-	-	-	-
Debit Cards	176.2	2,583.1	181.5	2,613.1	202.7	2,905.9	198.2	3,033.6	215.3	3,309.5
Credit Cards	0.1	1.7	0.1	1.5	0.1	1.8	0.1	1.6	0.1	1.6
Pre-Paid Cards	0.0	0.3	0.0	0.3	0.0	0.2	0.0	0.1	0.0	0.2
Social Welfare Cards	0.5	1.5	0.4	1.4	0.4	0.9	0.3	1.2	0.2	0.6
<b>Total Transactions</b>	<b>177.8</b>	<b>2,590.3</b>	<b>182.9</b>	<b>2,622.1</b>	<b>203.1</b>	<b>2,908.8</b>	<b>198.7</b>	<b>3,036.6</b>	<b>215.6</b>	<b>3,311.9</b>
<b>POS Transactions</b>										
Debit Cards	29.6	130.8	31.8	144.9	35.9	175.5	38.2	194.3	42.7	212.9
Credit Cards	12.8	86.9	13.5	95.9	14.4	107.2	14.5	107.9	16.1	110.5
Pre-Paid Cards	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0
Social Welfare Cards	-	-	-	-	-	-	-	-	-	-
<b>Total Transactions</b>	<b>42.4</b>	<b>217.8</b>	<b>45.3</b>	<b>240.8</b>	<b>50.4</b>	<b>282.8</b>	<b>52.7</b>	<b>302.3</b>	<b>58.8</b>	<b>323.5</b>
<b>E-Commerce Transactions</b>										
Debit Cards	8.7	33.5	8.0	38.1	9.0	39.1	9.0	45.1	9.5	46.7
Credit Cards	4.0	32.6	3.9	36.8	3.7	34.6	3.6	35.9	3.5	37.7
Pre-Paid Cards	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
<b>Total Transactions</b>	<b>12.7</b>	<b>66.2</b>	<b>11.9</b>	<b>75.1</b>	<b>12.7</b>	<b>73.8</b>	<b>12.6</b>	<b>81.1</b>	<b>13.0</b>	<b>84.4</b>

Based on data provided by Card issuers

<sup>R</sup> Revised | <sup>P</sup> Provisional

## Annexure A: Acronyms

ADC	Alternate Delivery Channel
ATM	Auto Teller Machine
BB	Branchless Banking
CDM	Cash Deposits Machine
CNP	Card Not Present
IVR	Interactive Voice Response
MFB	Microfinance Bank
NIFT	National Institutional Facilitation Technologies (Pvt.) Ltd
OTC	Over the Counter
POS	Point-of-Sale
PRISM	Pakistan Real-time Interbank Settlement Mechanism
PSP&OD	Payment Systems Policy and Oversight Department
DI&SD	Digital Innovation and Settlements Department
RTGS	Real-Time Gross Settlement System
RTOB	Real-time online Branches
EMI	Electronic Money Institutions
PSOs	Payment System Operators
PSPs	Payment Service Providers
DFS	Digital Financial Services

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