



State Bank of Pakistan

Annual Payment Systems Review – FY24

(July 01, 2023 to June 30, 2024)



Payment Systems Review

For the Fiscal Year 2023-24



State Bank of Pakistan

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1 Executive Summary

The national payment ecosystem has witnessed significant advancements during past few years. The continued growth of digital payments is driven by the increasing accessibility and adoption of digital payment channels, reflecting a strong reliance by the customers on digital payment systems. New and innovative products and services offered by Electronic Money Institutions (EMIs) and Branchless Banking (BB) players is also paving the way for more digitalized economy. The introduction of QR based payments through Raast will reduce the cost of digital payments at merchants and retail stores, and will also contribute in increasing the share of digital payments.

The State Bank of Pakistan (SBP) publishes this report to underscore such developments and provide a comprehensive overview of the payments infrastructure, trends of digital payments, and user engagement. The report offers a detailed analysis of the robust health of the digital financial payment systems and highlights the prominent growth observed over the past fiscal year.

Notable highlights during the fiscal year on the performance of payment systems and trends in payments are summarized below:

- Retail payments have experienced remarkable growth in FY24, with the

volume increasing from 4.7 billion to 6.4 billion, and the value rising from PKR 403.5 trillion to PKR 546.6 trillion, both increasing annually by approximately 35%. Further, share of digital payments in retail space by volume has increased to 84% in FY24 from 76% in FY23.

- The expanding share of digital payments is mainly associated with the increasing number of customers using digital channels due to the convenience and wide range of products/ services offered through these channels. This year, users of internet banking portals have increased by 25%, mobile app banking by 16%, Branchless Banking (BB) mobile app by 2% and notably customers of e-wallets have increased phenomenally by 85%.
- Mobile banking apps and internet banking portals have been instrumental in driving the growth of digital payments by offering customers seamless, convenient access to a wide range of banking services 24/7. During FY24, payments through these channels have collectively increased by 62% to 1,345.9 million with value increasing by 74% to PKR 69.8 trillion.
- Likewise, digital wallets issued by BBs and EMIs also played an important role in increasing digital payments. During the fiscal year, customers made 2,697.0

million payments through their BB mobile app wallets and 85.2 million through EMI e-wallets, increasing from 1,704.7 million and 33.3 million during FY23 respectively. The value of BB mobile app wallets transactions doubled to PKR 8.8 trillion, while the value of e-wallet transactions increased threefold to PKR 0.23 trillion.

- The network of POS machines has expanded to 125,593 with an annual growth of 8.9%, indicating greater support for card-based transactions at retail outlets and stores. As of FY23 end, there were 85,386 POS enabled merchants across the country. The network has now increased to 98,936 merchants as of FY24 end marking a growth of 16% in a single year. Through these merchants, a total of 271.4 million transactions of PKR 1.5 trillion took place in FY24, a 36% increase in volume and 41% by value in comparison to previous fiscal year.
- E-commerce payments through wallets/accounts is gaining momentum in contrast to card based payments. Around 87% of the digital e-commerce payments were initiated through digital wallets/accounts while only 13% were through payment cards. Collectively, a total of 308.9 million e-commerce payments were made during the fiscal year with value reaching to PKR 405.9 billion. Last fiscal year, only 78% of the e-

commerce payments were made from digital wallets.

- Transactions via RTGS saw a significant uptick, rising from 4.9 million to 5.8 million in volume and from PKR 640.4 trillion to PKR 1,043.1 trillion in value during FY23. The major contribution to RTGS transactions came from the settlement of government securities, followed by inter-bank fund transfers, third party customer transfers and ancillary clearing settlement, respectively.
- During the same period, a total of 496.1 million transactions amounting to PKR 11.6 trillion were processed through Raast, which is Pakistan's instant payment system. Last year in FY23, number of transactions stood at 147.2 million with value of PKR 3.1 trillion.

In addition to increasing trends in payments ecosystem, FY24 also marks an important milestone in the area of cross-border payments. SBP in partnership with Arab Monetary Fund (AMF) signed an MoU to establish a framework of cooperation between Raast, Pakistan's Instant Payment System and Buna, the cross-border payment system operated by Arab Regional Payments Clearing and Settlement Organization, owned by Arab Monetary Fund.

Fiscal Year 2023-24 has been a period of steady progress for Pakistan's payment ecosystem, featuring consistent growth in digital transactions and a gradual shift

toward a more digitally-driven economy. The comprehensive data presented in this report emphasizes the robustness and resilience of

the nation's payment infrastructure, with digital channels becoming the preferred mode of transactions.

Payment Systems Snapshot

	End Jun-23	End Jun-24 ^P		
Country’s Population (in million) ¹	241.5	241.5		
Currency in Circulation (in PKR billion) ²	8,148.7	9,153.1		
Payment Systems Infrastructure				
Banks	33	33		
Microfinance Banks – MFBs	11	12		
Payment System Operators/ Payment Service Providers – PSOs/PSPs	5	5		
Electronic Money Institutions – EMIs	4	5		
Branchless Banking Service Providers – BBs	16	16		
PRISM Participants ³	59	59		
Payments Network				
Branches of Banks & MFBs	17,693	18,450		
ATMs	17,808	18,957		
CDMs/CCDMs ⁴	520	579		
Point-of-Sale (POS) Machines	115,288	125,593		
POS enabled Merchants	85,386	98,936		
Registered E-Commerce Merchants (Banks/MFBs)	6,889	7,816		
Branchless Banking Agents	630,033	662,084		
Digital Payment Channel Users and Instruments (in million)				
Internet Banking Users	9.6	12.0		
Mobile Banking Users	16.1	18.7		
Call Center/ IVR Banking Users	37.6	40.9		
BB Mobile App Users	57.8	58.7		
EMIs’ E-Wallets	2.0	3.7		
Payment Cards	49.9	54.5		
FY23			FY24 ^P	
	Volume (million)	Value (PKR trillion)	Volume (million)	Value (PKR trillion)
Payment Systems Transactions				
Large-Value Transactions	4.9	640.4	5.8	1,043.1
Retail Payments	4,730.1	403.5	6,387.8	546.5
of which, through				
Digital Channels ⁵	3,611.3	57.6	5,371.3	95.6
Over-the-Counter (OTC) ⁶	1,118.8	345.9	1,016.5	450.9

¹ Population Statistics taken from "Population and Housing Census (2023) – The Digital Census" available at:

<https://www.pbs.gov.pk/sites/default/files/population/2023/Pakistan.pdf>

² Latest figure taken from State Bank of Pakistan's "Monthly Statistical Bulletin" available at:

https://www.sbp.org.pk/reports/stat_reviews/Bulletin/2024/Apr/Chap-2.pdf

³ This includes 46 Banks/MFBs (Islamic banking windows counted separately), 9 DFIs, and 4 Non-Banks or Special Participants

⁴ CDMs: Cash Deposit Machine | CCDMs Cash & Cheque Deposit Machine (some have facility of withdrawal in addition to deposit)

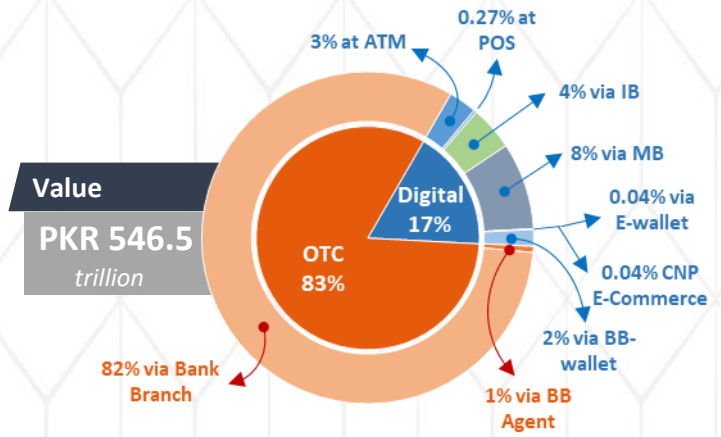
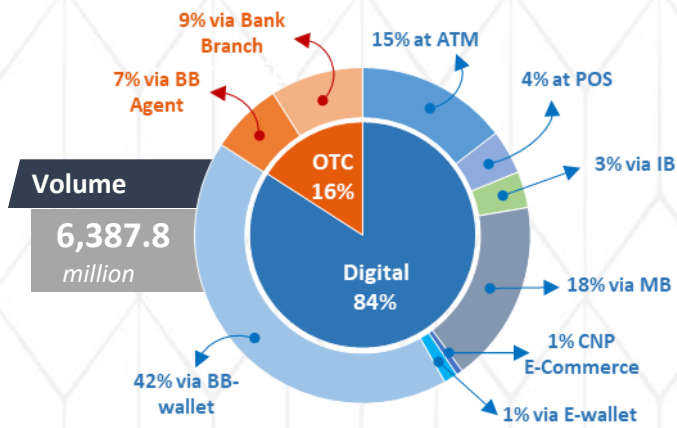
⁵ Includes Digital Transactions carried out at ATMs/CDMs/CCDMs, POS terminals, E-Commerce Platforms or initiated online via Bank Account/ Digital wallets. All these transactions are processed through digital channels provided by Banks, MFBs, BBs & EMIs

⁶ Includes Over-the-counter (OTC) transactions carried out at Bank Branches and Branchless Banking Agents

Note: Payment Systems Data Series is available for download at: <https://easydata.sbp.org.pk>

R: Revised | P: Provisional

Payment Systems Infographics - FY24

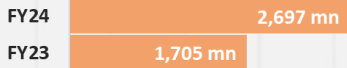


POS: Point-of-Sale Machines | IB: Internet banking | MB: Mobile Banking Apps | BB: Branchless Banking | OTC: Over-the-Counter



59 million
BB Mobile App

Transactions Volume (↑58%)



Transactions Value (↑119%)



19 million
Mobile App Banking

Transactions Volume (↑70%)



Transactions Value (↑95%)



12 million
Internet Banking

Transactions Volume (↑30%)



Transactions Value (↑44%)



3.7 million
EMI's E-Wallet

Transactions Volume (↑156%)



Transactions Value (↑215%)



Note: Percentages above refers to Year-on-Year (YoY) Growth in Volume and Value of Transactions



54.5 million
Payment Cards

48.3 million
Debit Cards

2.0 million
Credit Cards

< 0.1 million
Prepaid Cards

4.0 million
Social Welfare



18,957 ATMs

932 mn txns of
PKR 15,018 billion



**7,816 Card-based
E-Merchants ***

**Card-based
e-commerce**

40 mn txns of
PKR 194 billion



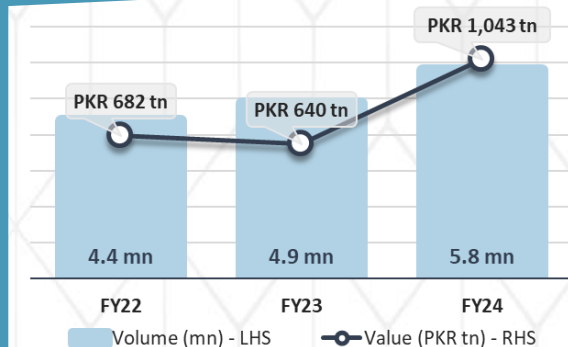
**7,953 Wallet/
Account based
E-Merchants ***

**Wallet/Account
based e-commerce**

269 mn txns of
PKR 212 billion

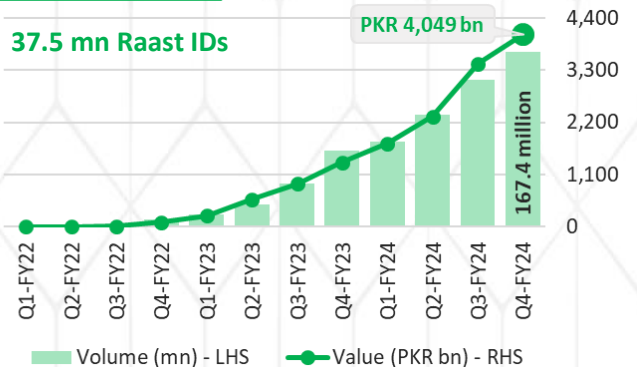
* These are not unique e-merchants and may overlap in some cases as a merchant may be enabled with both options (card and wallet/account) by the acquiring partner.

PRISM (RTGS) Transactions

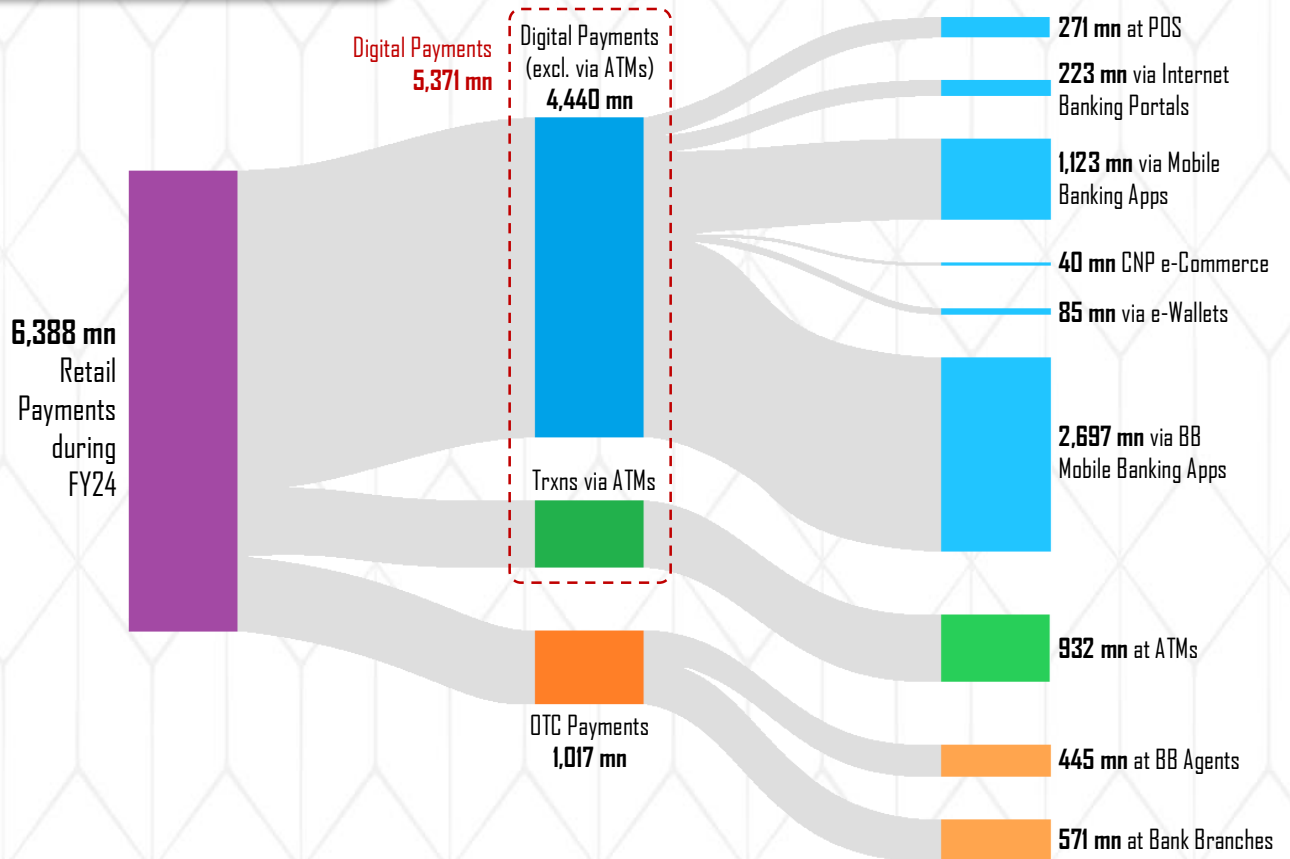


Raast Transactions

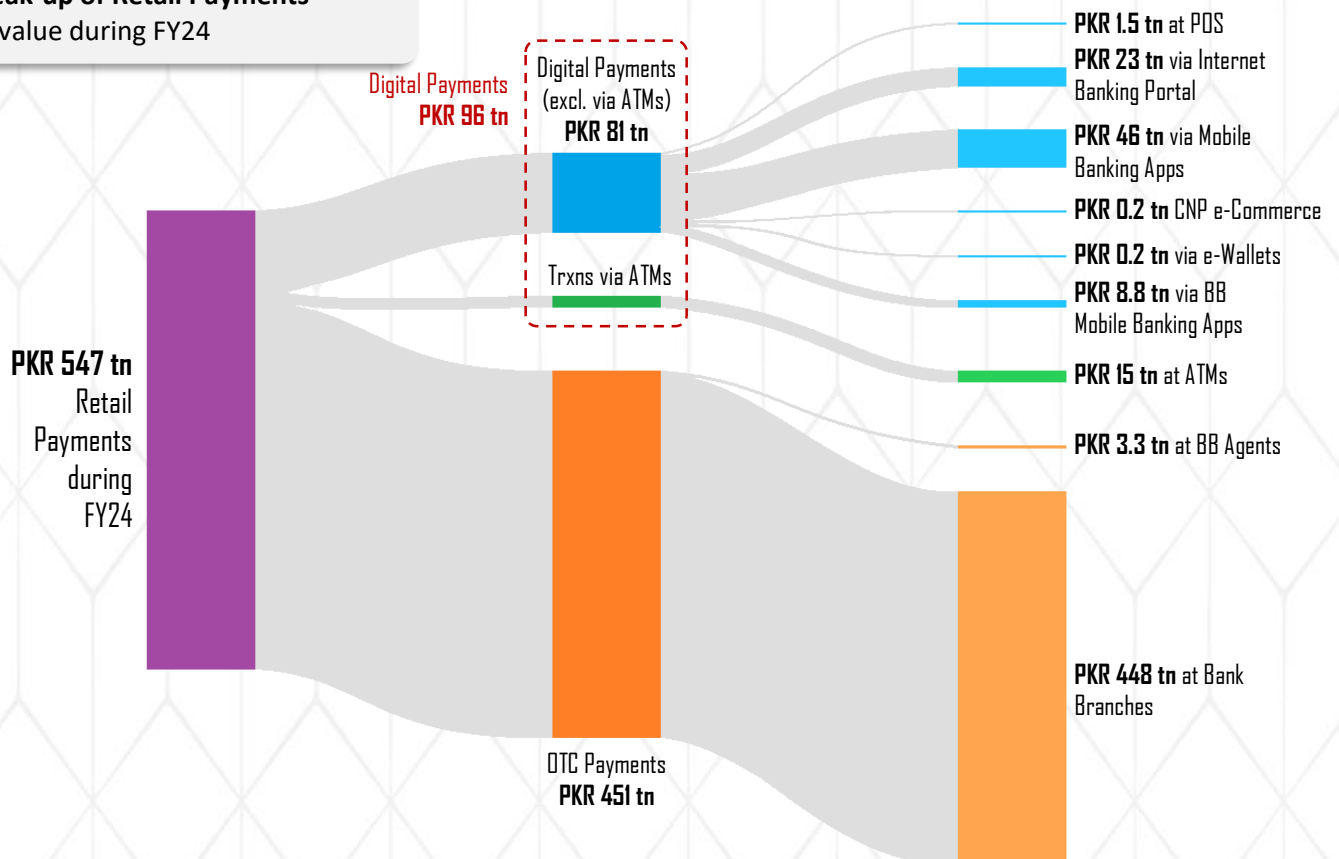
37.5 mn Raast IDs



Break-up of Retail Payments by volume during FY24



Break-up of Retail Payments by value during FY24



2 Payment Systems Review

Payment system infrastructure plays a key role in a country's economy as it enables efficient and secure fund transfers between individuals, businesses, government and financial institutions. To shed light on the national payments ecosystem, the State Bank of Pakistan (SBP) publishes Payment Systems Review on quarterly and annual basis. The reported data is collected from the regulated entities including banks, MFBs, EMIs, PSOs, PSPs, Raast system and RTGS system. The data is subsequently processed, analyzed and summarized to present a meaningful picture of digital financial landscape for the readers.

2.1. Payments Infrastructure

Payments infrastructure refers to the systems, applications, technologies, and networks that facilitate the transfer of money among individuals, businesses, and the governments. It includes everything from payment card processing networks, digital payment platforms to brick and mortar banks and mobile payment solutions. A robust payments infrastructure is essential for an accelerated financial inclusion and economic development.

The advancements in payments infrastructure from FY23 to FY24 reflect significant growth across various payment system areas in the country. The usage of payment cards for purchases at retail stores, merchants and online platforms is steadily increasing, with a noticeable rise in both transaction volumes and merchant adoption on yearly basis. The network of in-store Point-of-Sales (POS) machines has expanded to 125,593, showing a growth of 9% over the year. Similarly, POS enabled merchants has

increased to 98,936 merchants marking an annual growth of 16%. Moreover, average number of transactions at POS enabled merchant has increased by 18% to 2,744 transactions/merchant. This behavior indicates not only increased consumer preferences for card-based transactions for day-to-day purchases but also merchants are enabling more POS devices to increase their businesses. The similar trend is also witnessed in e-commerce purchases using payment cards as the number of e-commerce merchants increased by 12% to 7,816. Likewise, purchases through payment cards at a single e-merchant stands at an average of 5,106 transactions/e-merchant an increase of 11% highlighting a consistent demand for online card based purchases.

In addition to the merchants accepting cards, around 516,317 micro-merchants are on-boarded with five major branchless banking (BB) providers. These micro-merchants can accept payments through QR codes and digital wallets, offering a cost-effective alternative to traditional POS terminals. This option is especially beneficial for small businesses and Kiryana stores, enabling them to embrace digital payments without paying usually higher costs associated with card-based infrastructure.

Furthermore, network of Branchless Banking (BB) agents expanded to 662,084, providing financial services to underserved and unbanked regions. These agents provide a range of essential payment services, including bill /government payments, funds transfers, cash collection/payment services etc. The growing network of BB agents not only increases access to financial services but

also plays a crucial role in promoting financial inclusion by bridging the gap for those without access to traditional banking infrastructure.

Card holders can avail cash withdrawal, fund transfers, bill payments and other banking services using ATMs. During the fiscal year, number of ATMs has increased to 18,957, an annual growth of 6%. Cash and cheque deposit machines (CDMs/ CCDMs) also increased to 579 machines, enhancing deposit convenience for customers round the clock.

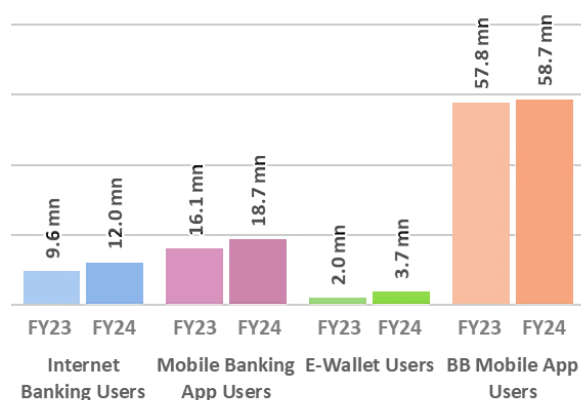
2.2. Users of Digital Payment Channels

Digital payment channels mainly included mobile app banking, internet banking, digital wallet, and payment cards are the corner stones of the payment system landscape. The customers leverage the convenience, agility, and security of digital platforms for transferring funds, paying bills, making online payments and paying for in-store purchases. The rise in adoption of payments through digital channels is driven by the growing preference for cashless transactions, the ubiquity of smartphones, and increasing internet penetration.

As of June 2024, mobile banking apps has registered 18.7 million users, while internet-banking portals has 12.0 million registered users of banks and MFBs. The widespread use of BB wallets, with 58.7 million users of BB Mobile App wallets highlights the growing reliance on digital platforms for payments, particularly in locations with limited access to the traditional banking services. Additionally, 3.7 million e-wallet users of EMIs, compared to 2.0 million users in the last year depict that digital wallet industry is flourishing mainly due to the innovative financial products and services by these e-money institutions like request to

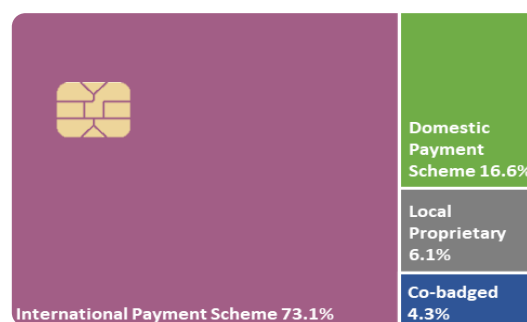
pay, bill-split, integration of their mobile app with online portal of major government institutions and inward remittance services etc. In terms of year-on-year (YoY) growth, internet banking users have grown by 25%, mobile app banking users by 16% while mobile app based BB wallet users have increased by 2% and users of e-wallets have increased by more than 85% during FY24. This trend indicates greater consumer preference for the simplicity, convenience, accessibility, and efficiency of digital platforms over traditional banking methods.

Number of Users of Digital Payment Channels



The presence of 54.5 million payment cards reflects customers' reliance on convenience and security offered by these cards. The number of payment cards has witnessed a YoY growth of 9.1% this year. Of these cards, 88.7% are debit cards, 7.3% are social welfare cards, 3.8% are credit cards, and less than 1% are prepaid cards.

Share of Payment Schemes



In terms of cards by payment schemes, majority (73.1%) of the cards are backed by international payment schemes, while 16.6% are issued by domestic payment scheme and the remaining are either local proprietary (6.1%) or co-badged (4.3%). During the year, more than 5.5 million social scheme welfare cards were replaced with biometric verification facility thus eliminating the need of these cards for cash withdrawal.

2.3. Payments Summary

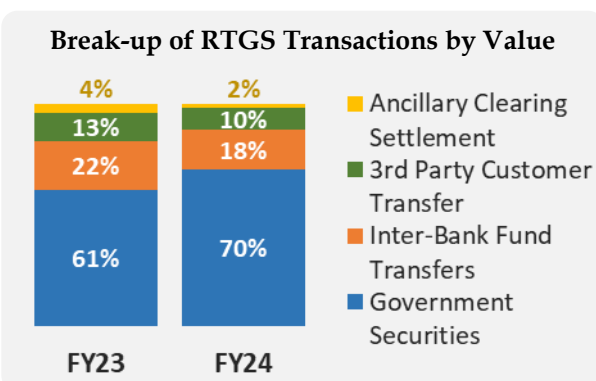
Payments can be classified into two distinguished categories, one is wholesale payments, which are served through RTGS system (PRISM), while the large volume and relatively smaller value payments are classified as retail payments, which are mainly processed by the banks, MFBs, EMIs, BBs and, PSOs/PSPs.

From FY23 to FY24, transactions via RTGS saw a significant uptick, rising from 4.9 million to 5.8 million in volume and from PKR 640.4 trillion to PKR 1,043.1 trillion by value. This surge reflects the consistent reliance on RTGS for large-value settlements, underscoring its vital role in maintaining the efficiency and stability of high-value financial transactions. Retail payments also experienced remarkable growth, with the volume increasing from 4,730.1 million to 6,387.8 million, and the value rising from PKR 403.5 trillion to PKR 546.6 trillion, both increasing annually by 35%.

The share of digital payments in total retail payments rose from 76% in FY23 to an impressive 84% in FY24, driven largely by the rise in BB wallet transactions and mobile banking app-based transactions. ATM-based transactions also contributed to this growth, reflecting a broader trend towards digitalization in the retail payments space.

2.3.1. RTGS Transactions

PRISM (Pakistan Real-time Interbank Settlement Mechanism) is Pakistan's RTGS system, designed for settlement of large-value payments. It allows instantaneous transfer of funds, settlement of government securities, and ancillary clearing on a real-time and gross basis, ensuring that transactions are smooth, efficient and irrevocable. It also reduces settlement risk in securities related transactions on the basis of Delivery-Versus-Payment (DVP) model. DVP is a securities settlement process that requires that payment is made either before or at the same time as the delivery of the securities. Furthermore, SBP provides Intra-day Liquidity Facility (ILF) to the PRISM participants that is fully collateralized against government securities, so that the payments are cleared without any deadlock.



As per the data of FY24, 70% of the transactions by value were government security settlements, while 28% were inter-bank and third party customer fund transfers, and only 2% were ancillary clearing settlements. Last year in FY23, these percentages were 61%, 35% and 4% respectively.

2.3.2. Retail Payments

Retail payments cater to everyday consumer transactions, encompassing a wide array of payment methods such as mobile payments,

card based payments, e-commerce payments and online banking transfers. These systems facilitate the smooth exchange of goods and services, enhancing the convenience and efficiency of day-to-day commerce.

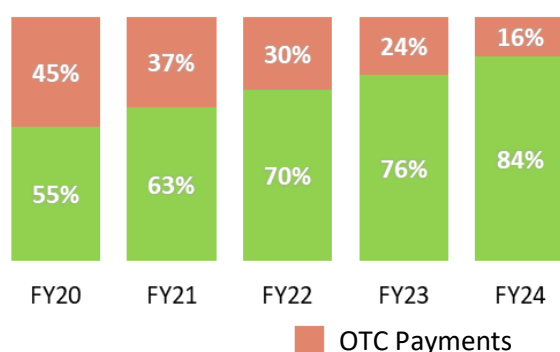
The graph above shows that over the last five years (FY20 to FY24), there has been a significant shift towards digital payments. In FY20, digital payments accounted for 55% of retail payments by volume, a figure that has now surged to 84%. While the share of digital payments by value currently stands at 17%, it's important to note that this share was 6% in FY20. This rapid growth underscores the accelerating adoption of digital payment methods, reflecting changing consumer preferences and the increasing integration of technology into everyday financial transactions. Mobile-App based and internet banking has played key role in the rise of digital payments. In last two years, average annual growth rate of mobile banking has remained around 70% while internet banking around 26%.

During FY24, customers executed 931.6 million transactions at ATMs, amounting to PKR 15,017.9 billion, predominantly for cash withdrawals. Average ticket size of cash withdrawal at ATM was PKR 15,011/trxn during FY23 which has now increased to PKR 16,121/trxn during FY24. The POS

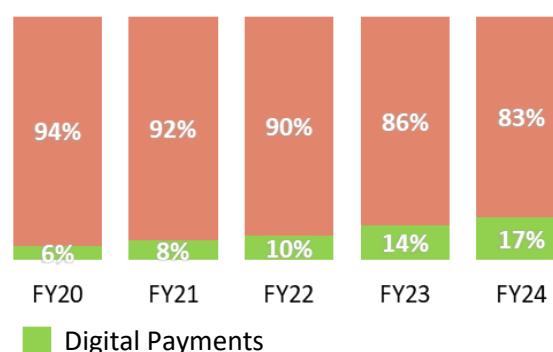
acquiring institutions, with their 98,936 registered merchants, processed 271.4 million (↑36%) transactions amounting to PKR 1,502.4 billion (↑41%) over the year, highlighting the growing use of payment cards. Bifurcation of POS transactions revealed that around 95% of them were of domestically issued cards while the remaining 5% were of foreign issued cards. Card based e-commerce transactions also showed consistent growth reaching 39.9 million transactions (↑26%) amounting to PKR 194.3 billion (↑37%) during FY24 as compared to FY23. Around 85% of the transactions were made through domestically issued cards while 15% via foreign issued cards. Similarly, of all the cards issued domestically, 95% of them were used on POS machines within the country while only 5% of the transactions were on POS machine in foreign country.

Internet banking and mobile banking continued their popularity among the consumers. Internet banking had 223.1 million transactions, with a value of PKR 23,485.6 billion, while Mobile banking transactions reached 1,122.8 million, valued at PKR 46,344.3 billion. Additionally, EMI wallet transactions reached 85.2 million, amounting to PKR 226.4 billion, while branchless banking (BB) wallets accounted

**Share of Digital Payments by Volume
Processed by Banks, MFBs, EMIs & BBs**



**Share of Digital Payments by Value
Processed by Banks, MFBs, EMIs & BBs**



for 2,697.0 million transactions, valued at PKR 8,848.4 billion. BB agents also played a significant role, with 662,084 BB agents facilitated 445.3 million transactions worth PKR 3,254.1 billion during FY24. Although relatively lesser in volume, traditional bank branches processed 571.2 million transactions, with a staggering value of PKR 447,674.9 billion, reflecting the continued importance of physical banking for high value financial transfers.

2.4. E-Commerce in Pakistan

In Pakistan, e-commerce landscape is facilitated by five commercial banks, five Branchless Banking (BB) players and two PSOs/PSPs providing support to online merchants to accept payment through cards or digital wallets/ accounts.

Summary of overall e-commerce payments is provided below:

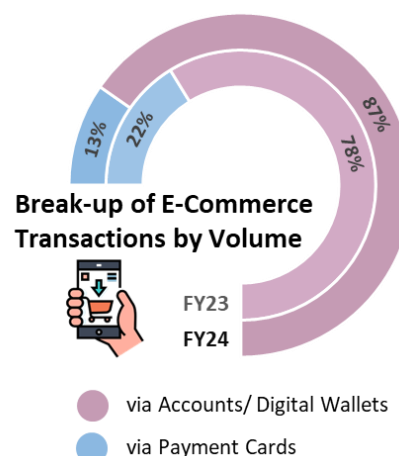
(Volume in Million & Value in PKR Billion)

E-commerce Transaction	FY23		FY24	
	Volume	Value	Volume	Value
Payment Cards ⁹	31.8	142.0	39.9	194.3
Accounts/Digital Wallets ¹⁰	115.1	78.7	269.0	211.6
All e-commerce	146.9	220.7	308.9	405.9

The e-commerce transactions are growing at a fast pace since last few years. The convenience offered by digital wallets over debit and credit cards is reshaping the payment trends within e-commerce industry. During FY24, only 12.9% e-commerce purchases were made through payment cards while the share of digital wallet purchases increased to 87.1% from 78.4% in FY23. By value, the share for card based e-purchases was 47.9% while it was 52.1% for account/wallet based purchases.

The five acquiring banks and two PSOs/PSPs are primarily focused on

processing card-based payments through their partnerships with international payment gateways. These banks and PSOs/PSPs onboard online merchants and provide them necessary infrastructure for accepting card-based payments for goods and services sold on their platforms.



On the other hand, BB players primarily focus on facilitating payments via wallets in a closed looped mechanism. That is, both the BB mobile app wallet and the online merchants are customers of same BB player. These BB players enables a wide range of transactions on merchant platforms, including payments for gaming platforms, railway ticketing, and marketplace transactions. Additionally, they support emerging sectors like payments for meetup apps and services tied to influencer marketing. BB players also work with payment aggregators, who play a key role in simplifying transactions for both merchants and consumers, thereby enhancing the reach and flexibility of digital payments in the e-commerce ecosystem. This growing diversity underscores the increasing integration of digital payment solutions into everyday activities, reflecting a broader shift towards a cashless economy.

3 Developments in Payment Systems of Pakistan

This section highlights developments in the digital payments ecosystem of Pakistan during this fiscal year (FY24).

3.1. Drive of Digitalization via Raast

Platform

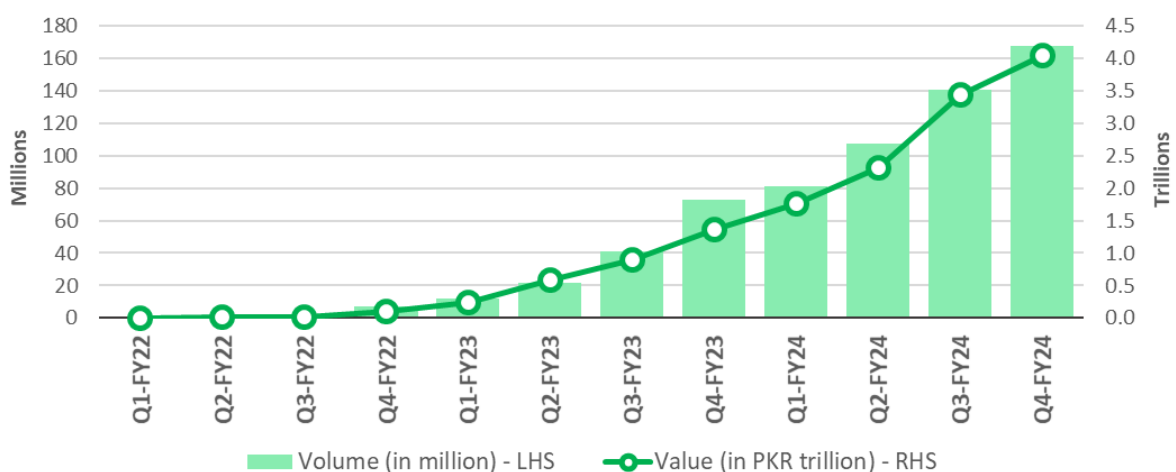
Raast, an instant payment systems based on ISO-20022, is paving the way to increase the adoption of digital payments. Raast person-to-person (P2P) use case offers free of cost facility for fund transfers between individuals. One can transfer funds using their mobile banking app or internet banking portal using IBAN or Raast ID.

During the fiscal year FY24, a total of 496.1 million transactions were processed through Raast amounting to PKR 11,558.3 billion. Last year in FY23, number of transactions stood at 147.2 million with value of PKR 3,074.4 billion.

State Bank of Pakistan, in its drive to digitalize the economy, has been onboarding various private and public sector entities on Raast platform. Further, SBP has now also launched an interoperable Raast P2M service to facilitate digital payment acceptance for merchants and businesses. The P2M service will enable payment acceptance by businesses using Quick Response (QR) Codes, Raast Alias, IBAN and Request to Pay (RTP). The Raast P2M service is set to accelerate the pace of digitization of merchant and business transactions in Pakistan.

In initial stages of Raast Bulk Payments, AGPR was deployed on Raast to process their payrolls, vendor payments, General Provident funds and advances related payments. During the FY24, AGPR processed a total of 850,000 transactions amounting to PKR 100.0 billion (the biggest

Quarterly Raast Transactions (since inception)



bulk payment processor), accounting for more than 90% of total AGPR payments. Further, Central Directorate of National Savings (CDNS) has also been on-boarded for processing coupon payments and encashment services through Raast. During the same period, 72,000 transactions amounting to PKR 26.0 billion were processed by CDNS, accounting for approximately 10% of total payments. Raast team is now in process of on-boarding provincial chapters of AGPR. The process of on-boarding Accountant General Gilgit-Baltistan, Accountant General Punjab and Accountant General Baluchistan on Raast has been completed, the payment processing is expected to start in near future. The payment disbursements under Benazir Income Support Program to be processed via Raast are also under consideration. Projects of onboarding FBR for duty drawback and Controller Naval Accounts for salary and pension disbursements are also in pipeline.

3.2. Licensing and Approvals

During the current year, M/s Cerisma (Pvt.) Ltd. was granted In-Principle approval for establishing an EMI. A complete list of EMIs (in different stages of licensing process) is available at the following link: <https://www.sbp.org.pk/PS/PDF/List-of-EMIs.pdf>

Further, during the current fiscal year, SBP has withdrawn In-principle Approval (IPA)

of M/s Mobi Direct (Pvt.) Ltd., M/s Euronet (Pvt.) Ltd. and M/s ZING DigiComm (Pvt.) Ltd., due to non-compliance of the terms and conditions. The complete list of PSOs/ PSPs (in operational or approval phase) is available at the following link: <https://www.sbp.org.pk/PS/PDF/List-PSOs-PSPs.pdf>

3.3. Raast-Buna integration for settlement of Cross-Border payments in Arab Region

FY24 marks an important milestone in the area of cross-border payments. SBP in partnership with the Arab Monetary Fund (AMF) signed an MoU to establish a framework of cooperation between Raast, Pakistan's Instant Payment System and Buna, the cross-border payment system operated by Arab Regional Payments Clearing and Settlement Organization and owned by AMF.

The year also saw the signing of key agreements between SBP and AMF which marked the end of the feasibility and design phase and moved the project to the implementation phase. This development has also enabled the inclusion of the Pakistani Rupee (PKR) as a settlement currency in Buna, in addition to the existing international and Arab currencies.

The Buna-Raast interlinking and the inclusion of PKR as a currency for cross-

border instant payments will enhance accessibility and convenience for banks and their customers, provide a cost-effective experience and support financial integration between the Arab region and Pakistan. The project is envisioned to bring more flows to the formal channels by addressing the critical challenges faced in cross-border remittances which are often affected by inefficiencies and high costs. The Buna-Raast project will offer a transparent and secure solution that will support the economic well-being of families and support greater financial inclusion.

3.4. Enablement of digital payments at Cattle Markets for Eid-ul-Azha 2024

Keeping in view the hassle and overheads of keeping cash, both for the cattle seller and the buyer, enablement of digital acceptance at cattle markets was needed. Accordingly, SBP and the banks/MFBs took steps to plan and implement a nationwide solution for the deployment of digital solutions on the occasion of Eid-ul-Azha 2024 in Pakistan. SBP encouraged the financial institutions to establish their presence in major cattle markets across the country through stalls, kiosks, mobile vans etc. Banks and MFBs onboarded merchants by opening their accounts and built their capacity to receive payments digitally, including but not limited to Raast QR-based payments.

To further promote this initiative, SBP launched an electronic & digital marketing

campaign through TV commercials. One of the notable achievement of this initiative was the onboarding of cattle sellers into the formal financial system. A total of 4,067 accounts of cattle sellers were opened in 48 cattle markets across the country during the activity. Around 13,000 transactions worth PKR 560 million were conducted through digital channels including IBANs, Raast QRs and Cash Deposit Machines.

3.5. Notable Initiatives, Activities and Collaborations

- SBP has developed a regulatory sandbox framework to enable experimentation with new financial technologies and products proposed by banking and non-banking entities in a supervised manner. This framework will help in identifying regulatory obstacles hindering innovative solutions and allows SBP to adapt regulations accordingly.
- SBP granted permission to M/s NayaPay Pvt. Ltd. (EMI) for a partnership with M/s Alipay Hong Kong Limited (Alipay HK Ltd). The partnership aims to enable NayaPay users to make in-store payments through QR codes in mainland China. The initiative allows NayaPay customers traveling to China to access Alipay's extensive merchant network, making in-store payments more convenient. It also opens avenues for SBP to explore cross-border collaboration

opportunities with other central banks and international payment platforms.

- SBP granted approval Meezan Bank Limited for issuance of Domestic payment scheme card (PayPak) to Al-Meezan Investment's (AMC) customers, promoting the use of local payment schemes.
- During the year, M/s Akhtar Fuiou Technologies Pvt. Ltd. (AFT) was

granted a license for commercial operation having a special use case of digitization and facilitation of agribusiness. As of year-end, AFT has onboarded more than 50,000 farmers on their platform facilitating them to get financing in collaboration with a microfinance bank.

4 Annexure-A: Annual Payment Systems Data

Table A-1: Payment Systems Infrastructure and Users

	FY20	FY21	FY22 ^R	FY23 ^R	FY24 ^P
	<i>(Actual numbers)</i>				
Commercial Banks	33	33	33	33	33
Microfinance Banks (MFBs)	11	11	11	11	12
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	4	6	5	5	5
Electronic Money Institutions (EMIs)*	-	-	4	4	5
Branchless Banks	16	16	16	16	16
PRISM Participants	50	54	59	59	59
Commercial Banks/ MFBs Branches	16,067	16,308	17,031	17,693	18,450
<i>of which;</i>					
<i>RTOB Branches</i>	15,922	16,170	16,892	17,547	18,302
<i>Manual Branches</i>	33	35	48	64	68
<i>Overseas Branches</i>	112	103	91	82	80
ATMs	15,612	16,355	17,133	17,808	18,957
CDMs/CCDMs	161	298	432	520	579
POS Machines	49,067	71,907	104,865	115,288	125,593
Internet Banking Users	3,983,235	5,239,301	8,369,872	9,636,899	11,995,884
Mobile Phone Banking Users	8,451,997	10,872,844	12,339,053	16,061,403	18,677,692
Call Centers/ IVR Banking Users	32,322,973	33,436,122	35,351,561	37,573,162	40,883,966
e-Wallets by EMIs	-	-	362,373	2,015,764	3,671,552
Branchless Banking Mobile App Users	-	-	40,797,793	57,812,353	58,684,920
e-Commerce Merchants Registered with Banks	1,707	3,003	4,887	6,889	7,816
Merchants Registered with EMIs	-	-	4,951	4,956	4,957
Freelancers Registered with EMIs	-	-	-	46,809	243,639
Branchless Banking Agents	445,181	534,460	637,231	630,033	662,084

* Includes only commercial licensed PSOs/PSPs or EMIs

** CDM/CCDMs: Cash Deposit Machines/ Cash and Cheque Deposit Machines

^R Revised | ^P Provisional

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

(In unit number)

Payment Card Type	FY20	FY21	FY22	FY23 ^R	FY24 ^P
ATMs only Cards	6,943,385	5,771,429	42,144	-	-
Credit Cards	1,655,030	1,720,949	1,799,702	2,013,118	2,047,802
Debit Cards	26,698,046	29,849,278	34,560,632	38,973,619	48,327,683
Pre-Paid Cards	134,586	127,670	109,010	108,853	98,374
Social Welfare Cards	7,383,380	8,467,023	10,327,551	8,815,534	3,993,757
Overall Cards	42,814,427	45,936,349	46,839,039	49,911,124	54,467,616

^R Revised | ^P Provisional

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

(Volume in Thousand & value in Trillion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	83.1	262.7	76.7	302.9	91.7	484.1	79.7	393.1	84.6	732.1
Inter-Bank Fund Transfers	290.9	80.4	314.8	83.1	347.1	108.0	367.7	138.2	373.7	189.3
3 rd Party Customer Transfers	2,173.8	35.5	3,679.8	41.6	3,872.4	66.8	4,359.4	83.0	5,291.0	103.6
Ancillary Clearing Settlement	59.0	15.7	60.1	17.0	61.7	22.6	64.2	26.0	38.6	18.1
Total Transactions	2,606.9	394.3	4,131.4	444.5	4,372.9	681.6	4,871.1	640.4	5,788.0	1,043.1

^R Revised | ^P Provisional

Table A-4: Retail Value Payments (Bank, MFBs, EMIs & BBs)

(Volume in Million & Value in PKR Billion)

Transaction via	FY20		FY21		FY22		FY23 ^R		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM ¹	512.1	6,429.4	598.7	8,075.6	692.3	9,627.5	809.7	12,154.4	931.6	15,017.9
POS ¹	70.3	364.2	88.9	453.1	137.5	707.2	199.3	1,063.6	271.4	1,502.4
Internet Banking	56.6	2,952.7	93.4	5,661.3	141.7	10,249.9	171.8	16,330.4	223.1	23,485.6
Mobile App Banking	82.8	1,763.6	193.4	4,915.2	387.5	11,850.7	660.6	23,791.0	1,122.8	46,344.3
Call Centers/ IVR Banking	0.2	9.2	0.2	8.1	0.1	7.0	0.1	8.1	0.3	7.8
E-Commerce ¹	10.2	34.9	21.9	60.6	45.5	106.0	31.8	142.0	39.9	194.3
EMI Wallet	-	-	-	-	-	-	33.3	71.9	85.2	226.4
BB Wallet ²	-	-	-	-	-	-	1,704.7	4,038.2	2,697.0	8,848.4
BB Agent ²	-	-	-	-	-	-	544.6	3,244.7	445.3	3,254.1
Bank Branch	598.4	185,627.2	582.4	218,923.5	599.1	295,702.2	574.2	342,688.8	571.2	447,674.9
Total Transactions	1,330.6	197,181.1	1,579.0	238,097.4	2,003.7	328,250.5	4,730.1	403,533.0	6,387.8	546,556.1

¹ Based on data provided by ATMs operating banks/MFBs, POS acquiring banks and (CNP) e-commerce merchant acquiring banks² Branchless Banking (BB) transactions is included from FY23

P: Provisional | R: Revised

Table A-4a: ATM Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	492.6	5,833.7	577.3	7,292.5	670.6	8,699.2	786.7	10,973.0	907.6	13,520.0
Intra-Bank Fund Transfer	6.3	226.0	6.2	243.3	5.2	245.7	4.9	265.9	5.2	301.7
Inter-Bank Fund Transfers	6.5	323.3	8.8	434.6	9.6	524.1	10.9	566.1	12.9	643.6
Utilities Bill Payments	6.0	18.4	5.4	21.3	5.5	28.2	4.3	32.5	1.1	20.0
Cash/Instrument Deposits	0.5	27.4	1.0	83.2	1.3	129.8	3.0	316.2	4.9	531.8
Other ATM based	0.1	0.6	0.0	0.5	0.0	0.5	0.0	0.6	0.0	0.7
Total Transactions	512.1	6,429.4	598.7	8,075.6	692.3	9,627.5	809.7	12,154.4	931.6	15,017.9

Based on data provided by ATM acquirers

P: Provisional | R: Revised

Table A-4b: POS Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.6	18.4	0.5	20.2	0.6	30.2	0.6	36.7	0.5	29.5
Purchase - Local	67.1	317.2	85.7	411.2	128.6	634.4	188.9	966.9	257.4	1,395.2
Purchase – International ¹	2.6	28.6	2.7	21.8	8.4	42.7	9.8	60.0	13.5	77.6
Total Transactions	70.3	364.2	88.9	453.1	137.5	707.2	199.3	1,063.6	271.4	1,502.4

Based on data provided by POS acquirers

¹ Transactions performed from foreign issued cards on local POS machines

P: Provisional | R: Revised

Table A-4c: Internet Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	22.3	1,208.5	32.7	2,084.2	48.2	3,884.4	55.2	5,977.8	62.4	8,510.3
Inter-Bank Fund Transfers	17.6	1,024.2	38.8	2,440.3	67.4	4,533.8	88.1	6,746.2	130.9	11,086.9
Utilities Bill Payments	13.5	150.1	16.9	464.5	20.6	583.1	23.0	887.3	24.1	1,332.3
Miscellaneous Payments ¹	3.2	569.9	4.9	672.3	5.6	1,248.5	5.5	2,719.1	5.7	2,556.1
Total Transactions	56.6	2,952.7	93.4	5,661.3	141.7	10,249.9	171.8	16,330.4	223.1	23,485.6

¹ Miscellaneous payments includes government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

Table A-4d: Mobile Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	20.2	730.2	38.9	1,702.8	82.0	4,743.0	141.4	9,732.4	225.6	18,323.7
Inter-Bank Fund Transfers	23.2	765.4	86.6	2,516.0	208.1	5,923.4	393.9	11,941.9	730.0	24,661.2
Utilities Bill Payments	34.4	43.5	60.1	106.2	75.0	174.3	92.1	586.5	124.7	1,116.3
Miscellaneous Payments ¹	5.0	224.6	7.9	590.2	22.4	1,010.1	33.2	1,530.3	42.5	2,243.2
Total Transactions	82.8	1,763.6	193.4	4,915.2	387.5	11,850.7	660.6	23,791.0	1,122.8	46,344.3

¹ Miscellaneous payments includes government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

Table A-4e: Call Center/IVR Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	0.02	1.4	0.02	1.4	0.01	0.5	0.01	0.4	0.01	0.2
Inter-Bank Fund Transfers	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Utilities Bill Payments	0.03	0.5	0.03	0.5	0.04	0.7	0.04	0.9	0.06	1.5
Miscellaneous Payments ¹	0.15	7.3	0.12	6.3	0.10	5.8	0.09	6.8	0.21	6.1
Total Transactions	0.20	9.2	0.17	8.1	0.15	7.0	0.14	8.1	0.27	7.8

¹ All payments other than fund transfers and utility bill payments as provided by the bank

P: Provisional | R: Revised

Table A-4f: e-Commerce Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Domestic cards ¹	9.5	26.3	20.3	44.0	41.7	82.9	26.9	99.3	34.0	134.8
International cards ²	0.7	8.6	1.6	16.6	3.7	23.1	4.9	42.7	5.9	59.5
Total Transactions	10.2	34.9	21.9	60.6	45.5	106.0	31.8	142.0	39.9	194.3

¹ Card-not-present transaction on domestic e-commerce websites through domestic issued card

² Card-not-present transaction on domestic e-commerce websites through foreign issued card

P: Provisional | R: Revised

Table A-4g: EMI Wallet Transactions (EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers	-	-	-	-	-	-	2.5	5.7	6.9	20.6
Inter-EMI & Bank Fund	-	-	-	-	-	-	19.2	58.6	56.1	191.5
Bill Payments/ Mobile Top-ups	-	-	-	-	-	-	5.2	5.1	9.3	11.6
Miscellaneous Payments	-	-	-	-	-	-	6.3	2.5	13.0	2.6
Total e-Wallet Transactions	-	-	-	-	-	-	33.3	71.9	85.2	226.4

P: Provisional | R: Revised

Table A-4h: Branchless Banking Wallet Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	-	-	-	-	-	-	693.9	3,366.9	1,481.7	7,831.7
Bill Payments/ Mobile Top-ups	-	-	-	-	-	-	819.4	421.8	855.2	593.8
Merchant Payments ¹	-	-	-	-	-	-	78.7	126.1	216.0	296.7
Miscellaneous Payments	-	-	-	-	-	-	112.8	123.3	144.2	126.2
Total BB-Wallet Payments	-	-	-	-	-	-	1,704.7	4,038.2	2,697.0	8,848.4

¹ Includes wallet based e-commerce purchases, QR & Till payments

P: Provisional | R: Revised

Table A-4i: Branchless Banking Agent-based Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	-	-	-	-	-	-	0.2	3.2	0.2	2.0
Bill Payments/ Mobile Top-ups	-	-	-	-	-	-	115.5	363.1	119.7	492.9
Cash Deposits	-	-	-	-	-	-	340.7	2,070.3	255.8	1,920.5
Cash Withdrawals	-	-	-	-	-	-	66.6	503.5	43.5	313.9
Miscellaneous Payments	-	-	-	-	-	-	21.6	304.7	26.1	524.9
Total Agent-based Payments	-	-	-	-	-	-	544.6	3,244.7	445.3	3,254.1

P: Provisional | R: Revised

Table A-5: Paper-Based Transactions (Banks, MFBs & EMLs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit ¹	97.3	14,812.3	94.9	18,440.1	94.2	22,228.1	89.1	26,362.7	88.9	29,617.3
Cash Deposit (RTOB) ²	82.5	10,906.7	86.9	14,056.2	93.6	17,870.0	97.1	22,417.7	93.7	25,213.3
Cash Withdrawal ¹	153.8	17,278.6	146.7	20,849.1	146.1	25,624.9	146.7	31,914.4	146.6	31,026.6
Cash Withdrawal (RTOB) ²	35.8	4,461.1	40.3	6,157.3	45.1	8,456.8	42.9	10,719.8	41.3	11,025.4
Intra-Bank FT ¹	42.2	58,405.8	36.4	59,546.5	36.4	78,674.4	37.2	102,988.8	37.3	150,699.2
Intra-Bank FT (RTOB) ²	55.4	39,065.5	59.5	47,094.9	68.5	78,982.0	59.9	80,804.4	57.4	123,075.4
Inter-Bank FT ¹	40.7	23,327.7	38.3	28,930.7	39.2	33,018.4	34.8	32,588.0	35.6	36,683.5
PO/DD/Banker's Cheque	11.2	7,127.0	11.4	9,583.2	12.7	13,287.4	8.1	12,964.5	6.9	13,341.5
Direct Debit	2.4	7,219.7	2.6	9,701.3	2.6	12,784.2	2.5	16,814.6	2.3	19,363.7
Utility Bill Payments	76.1	825.4	64.5	2,473.9	59.9	2,167.5	55.3	1,809.1	60.6	2,392.1
Others Instruments ³	1.0	2,197.5	0.9	2,090.2	0.8	2,608.5	0.7	3,304.8	0.6	5,236.7
Total Transactions	598.4	185,627.2	582.3	218,923.4	599.1	295,702.2	574.2	342,688.8	571.2	447,674.9

¹ Transfer, Withdrawal or deposits to branch own account

² Transfer, Withdrawal or Deposit to other account through Real-Time Online Branch

³ Includes Telegraphic Transfers, Coupon, Dividend Warrants and other miscellaneous payments

FT: Funds Transfer | PO: Pay Order | DD: Demand Draft

P: Provisional | R: Revised

Table A-6: Raast Transactions

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY20		FY21		FY22		FY23		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Bulk Payments	-	-	-	-	0.1	15.2	0.4	87.8	1.7	279.9
P2P Transfers	-	-	-	-	7.9	102.1	146.9	2,986.6	494.4	11,278.4
Total Raast Transactions	-	-	-	-	7.9	117.3	147.2	3,074.4	496.1	11,558.3

P: Provisional | R: Revised

Table A-7: Card-Based Transactions (Banks, MFBs, EMIs & BBs)

(Volume in Million & Value in Billion-PKR)

Card Type	FY20		FY21		FY22		FY23 ^R		FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM Transactions										
ATMs only Cards	45.7	498.8	25.1	278.1	4.2	15.6	2.4	11.2	-	-
Debit Cards	452.7	5,818.6	547.1	7,527.8	662.6	9,327.9	802.2	11,877.8	924.7	14,510.2
Credit Cards	0.4	3.0	0.3	3.1	0.5	6.9	0.5	6.5	0.6	7.3
Pre-Paid Cards	0.4	2.6	0.3	1.8	0.2	1.4	0.1	0.8	0.1	0.7
Social Welfare Cards	2.1	9.5	1.4	4.2	1.7	5.1	1.3	4.1	0.7	2.4
Total Transactions	501.3	6,332.5	574.2	7,815.0	669.2	9,356.9	806.5	11,900.4	926.0	14,520.6
POS Transactions										
Debit Cards	47.8	193.5	64.6	270.3	105.2	443.8	151.0	732.2	216.1	1,035.2
Credit Cards	33.4	192.2	36.1	204.7	48.2	305.7	58.5	421.5	71.1	573.8
Pre-Paid Cards	0.0	0.1	0.1	0.2	0.1	0.3	0.0	0.2	0.0	0.1
Social Welfare Cards	0.0	0.3	0.1	1.4	0.0	0.0	-	-	-	-
Total Transactions	81.2	386.1	100.9	476.6	153.5	749.8	209.5	1,154.0	287.3	1,609.2
E-Commerce Transactions										
Debit Cards	9.9	30.8	22.5	62.0	41.6	129.1	44.4	183.2	57.7	248.4
Credit Cards	7.5	42.5	11.0	62.3	16.3	110.0	14.6	145.1	19.9	185.3
Pre-Paid Cards	0.3	0.5	0.1	0.3	0.1	0.4	0.1	0.4	0.2	0.6
Total Transactions	17.7	73.8	33.6	124.6	58.0	239.4	59.1	328.6	77.8	434.3

^R Revised | ^P Provisional

5 Annexure-B: Quarterly Payment Systems Data

Table B-1: Payment Systems Infrastructure

	Q4-FY23	Q1-FY24	Q2-FY24	Q3-FY24	Q4-FY24 ^P
<i>(Actual numbers)</i>					
Commercial Banks	33	33	33	33	33
Microfinance Banks (MFBs)	11	11	12	12	12
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	5	5	5	5	5
Electronic Money Institutions (EMIs)*	4	4	5	5	5
Branchless Banks	16	16	16	16	16
PRISM Participants	59	59	59	59	59
Commercial Banks/ MFBs Branches	17,693	17,768	18,178	18,193	7816
<i>of which;</i>					
<i>RTOB Branches</i>	17,547	17,625	18,034	18,049	18,302
<i>Manual Branches</i>	64	63	64	64	68
<i>Overseas Branches</i>	82	80	80	80	80
ATMs	17,808	18,117	18,441	18,655	18,957
CDMs/CCDMs	520	525	529	542	579
POS Machines	115,288	118,444	121,789	120,641	125,593
Internet Banking Users	9,636,899	10,285,927	10,840,615	11,438,001	11,995,884
Mobile Phone Banking Users	16,061,403	15,084,947	16,297,328	17,035,266	18,677,692
Call Centers/ IVR Banking Users	37,573,162	38,371,301	39,192,444	40,017,346	40,883,966
e-Wallets by EMIs	2,015,764	2,383,262	2,741,500	3,196,285	3,671,552
Branchless Banking Mobile App Users	45,832,723	52,441,263	56,239,552	59,511,392	58,684,920
e-Commerce Merchants Registered with Banks	6,889	7,310	7,630	7,936	7,816
Merchants Registered with EMIs	4,956	4,954	4,954	4,957	4,957
Freelancers Registered with EMIs	46,809	62,596	74,273	184,516	243,639
Branchless Banking Agents	630,033	640,953	649,683	651,672	662,084

* Includes only commercial licensed PSOs/PSPs or EMIs

** CDM/CCDMs: Cash Deposit Machines/ Cash and Cheque Deposit Machines

P: Provisional | R: Revised

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

(In unit number)

Payment Card Category	Q4-FY23	Q1-FY24	Q2-FY24	Q3-FY24	Q4-FY24 ^P
ATMs only Cards	-	-	-	-	-
Credit Cards	2,013,118	2,069,692	2,003,943	2,025,013	2,047,802
Debit Cards	38,973,619	42,018,336	44,953,927	45,360,161	48,327,683
Pre-Paid Cards	108,853	116,367	145,316	99,112	98,374
Social Welfare Cards	8,815,534	9,763,898	8,660,025	9,520,222	3,993,757
Overall Cards (A+B+C)	49,911,124	53,968,293	55,763,211	57,004,508	54,467,616

P: Provisional | R: Revised

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

(Volume in Thousand & value in Trillion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	18.8	118.4	19.0	133.9	25.3	191.0	20.4	235.6	19.9	171.6
Inter-Bank Fund Transfers	89.9	37.8	91.5	42.2	97.7	53.6	93.1	45.6	91.5	47.9
3 rd Party Customer Transfers	1,116.5	20.7	1,312.6	23.2	1,351.4	25.2	1,357.9	27.4	1,269.1	27.8
Ancillary Clearing Settlement	14.1	6.1	-	-	6.7	2.9	16.3	7.1	15.6	8.2
Total Transactions	1,239.3	183.1	1,423.1	199.3	1,481.1	272.7	1,487.7	315.6	1,396.1	255.5

P: Provisional | R: Revised

Table B-4: Retail Value Payments – (Bank, MFBs & EMLs)

(Volume in Million & Value in PKR Billion)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM ¹	220.0	3,409.3	214.1	3,289.8	235.0	3,709.2	236.5	3,886.5	246.0	4,132.4
POS ¹	56.6	307.5	59.0	321.9	65.1	371.4	70.6	393.9	76.7	415.1
Internet Banking	45.6	4,567.6	49.8	4,666.1	57.1	5,369.3	58.6	6,434.2	57.6	7,015.9
Mobile Phone Banking	195.7	7,459.1	217.4	8,644.9	279.9	11,226.2	301.5	12,955.3	324.0	13,518.0
Call Centers/ IVR Banking	0.03	1.9	0.04	2.0	0.04	1.9	0.2	2.0	0.0	2.0
E-Commerce ¹	8.2	37.7	9.6	39.6	10.9	50.5	9.5	52.1	9.9	52.1
E-Wallet	12.7	29.7	15.4	37.0	20.1	50.8	22.9	62.1	26.8	76.5
BB Wallet ²	485.4	1,282.3	568.1	1,757.6	624.4	1,997.7	681.9	2,288.1	822.6	2,805.0
BB Agent ²	117.3	847.0	109.8	833.9	114.3	818.1	114.2	832.3	107.1	769.7
Bank Branch	135.0	93,607.4	142.3	117,573.2	148.2	119,546.7	143.7	104,653.8	137.0	105,901.2
Total Transactions	1,276.4	111,549.6	1,385.5	137,165.9	1,555.0	143,141.7	1,639.5	131,560.3	1,807.8	134,688.1

¹ Based on data provided by ATMs operating banks/MFBs, POS acquiring banks and (CNP) e-commerce merchant acquiring banks² Branchless Banking (BB) transactions is included from FY23

P: Provisional | R: Revised

Table B-4a: ATM Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	213.8	3,083.6	208.5	2,953.7	229.2	3,368.1	230.5	3,518.2	239.4	3,680.1
Intra-Bank Fund Transfer	1.2	70.1	1.3	71.5	1.3	74.1	1.3	80.3	1.3	75.8
Inter-Bank Fund Transfers	2.9	149.3	3.0	151.1	3.2	157.7	3.4	172.2	3.3	162.6
Utilities Bill Payments	1.1	8.1	0.3	6.8	0.3	4.5	0.3	4.3	0.2	4.5
Cash/Instrument Deposits	0.9	98.0	1.0	106.6	1.0	104.6	1.0	111.4	1.9	209.2
Other ATM based	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2
Total Transactions	220.0	3,409.3	214.1	3,289.8	235.0	3,709.2	236.5	3,886.5	246.0	4,132.4

Based on data provided by ATM acquirers

P: Provisional | R: Revised

Table B-4b: POS Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.1	9.1	0.1	8.1	0.1	8.2	0.1	7.2	0.1	6.2
Purchase - Local	54.4	285.3	56.4	298.4	61.5	342.7	66.2	363.6	73.3	390.5
Purchase – International ¹	2.1	13.1	2.4	15.4	3.5	20.5	4.3	23.2	3.3	18.5
Total Transactions	56.6	307.5	59.0	321.9	65.1	371.4	70.6	393.9	76.7	415.1

Based on data provided by POS acquirers

¹ Transactions performed from foreign issued cards on local POS machines

P: Provisional | R: Revised

Table B-4c: Internet Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	15.0	1,745.7	14.0	1,616.3	15.3	1,986.9	16.6	2,334.4	16.5	2,572.7
Inter-Bank Fund Transfers	23.7	1,971.3	28.4	2,207.8	34.0	2,440.5	34.0	3,133.2	34.5	3,305.4
Utilities Bill Payments	5.6	254.2	6.0	276.9	6.3	307.1	6.6	367.3	5.2	380.9
Miscellaneous Payments ¹	1.3	596.3	1.4	565.1	1.5	634.7	1.4	599.4	1.4	756.9
Total Transactions	45.6	4,567.6	49.8	4,666.1	57.1	5,369.3	58.6	6,434.2	57.6	7,015.9

¹ Miscellaneous payments includes government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

Table B-4d: Mobile Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	41.7	3,030.9	45.0	3,439.1	57.4	4,465.5	60.6	5,112.3	62.5	5,306.8
Inter-Bank Fund Transfers	120.0	3,796.1	136.5	4,470.1	180.6	5,967.3	197.4	6,963.2	215.5	7,260.6
Utilities Bill Payments	24.7	170.2	26.2	260.6	31.5	269.2	32.5	278.0	34.4	308.5
Miscellaneous Payments ¹	9.3	461.9	9.6	475.1	10.3	524.1	10.9	601.8	11.6	642.2
Total Transactions	195.7	7,459.1	217.4	8,644.9	279.9	11,226.2	301.5	12,955.3	324.0	13,518.0

¹ Miscellaneous payments includes government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

Table B-4e: Call Center/IVR Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	0.00	0.07	0.00	0.06	0.00	0.05	0.00	0.06	0.00	0.05
Inter-Bank Fund Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities Bill Payments	0.01	0.22	0.01	0.42	0.01	0.37	0.01	0.36	0.01	0.40
Miscellaneous Payments ¹	0.02	1.57	0.02	1.50	0.02	1.48	0.15	1.54	0.02	1.56
Total Transactions	0.03	1.86	0.04	1.98	0.04	1.90	0.16	1.95	0.03	2.01

¹ All payments other than fund transfers and utility bill payments as provided by the bank

P: Provisional | R: Revised

Table B-4f: e-Commerce Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Local cards ¹	6.8	25.5	8.7	28.7	9.4	36.1	7.8	35.4	8.1	34.6
International cards ²	1.4	12.2	0.9	10.8	1.4	14.4	1.7	16.7	1.8	17.5
Total Transactions	8.2	37.7	9.6	39.6	10.9	50.5	9.5	52.1	9.9	52.1

¹ Card-not-present transaction on domestic e-commerce websites through domestic issued card² Card-not-present transactions on domestic e-commerce websites through foreign issued card

P: Provisional | R: Revised

Table B-4fg: EMI-Wallet Transactions (EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers	1.0	2.3	1.1	3.2	1.5	4.4	1.8	5.5	2.4	7.6
Inter-EMI & Bank Fund	7.5	23.2	9.4	31.0	13.4	43.3	15.2	52.8	18.0	64.5
Bill Payments/ Mobile Top-ups	2.1	1.9	1.9	2.3	2.1	2.6	2.4	3.0	2.9	3.8
Miscellaneous Payments	2.2	2.3	2.9	0.5	3.1	0.6	3.4	0.7	3.6	0.8
Total e-Wallet Transactions	12.7	29.7	15.4	37.0	20.1	50.8	22.9	62.1	26.8	76.5

P: Provisional | R: Revised

Table B-4h: Branchless Banking Wallet Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	208.2	1,082.7	295.5	1,533.7	337.9	1,771.1	382.2	2,046.2	466.1	2,480.7
Bill Payments/ Mobile Top-ups	219.9	122.2	208.2	146.6	212.5	140.3	213.5	143.8	220.9	163.1
Merchant Payments ¹	26.8	42.3	32.7	47.0	36.7	61.0	45.8	71.4	100.8	117.4
Miscellaneous Payments	30.6	35.1	31.7	30.3	37.3	25.4	40.3	26.7	34.8	43.9
Total BB-Wallet Payments	485.4	1,282.3	568.1	1,757.6	624.4	1,997.7	681.9	2,288.1	822.6	2,805.0

¹ Includes wallet based e-commerce purchases, QR & Till payments

P: Provisional | R: Revised

Table B-4i: Branchless Banking Agent-based Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	0.0	0.3	0.1	0.2	0.0	0.3	0.1	1.3	0.0	0.1
Bill Payments/ Mobile Top-ups	29.6	95.5	29.6	149.5	30.0	120.3	30.3	105.5	29.7	117.6
Cash Deposits	68.9	527.7	62.5	459.8	65.9	493.1	66.4	500.8	61.1	466.8
Cash Withdrawals	13.7	115.6	11.6	94.2	11.3	83.9	10.4	90.8	10.2	44.9
Miscellaneous Payments	5.0	108.0	5.9	130.2	7.1	120.6	7.0	133.8	6.1	140.2
Total Agent-based Payments	117.3	847.0	109.8	833.9	114.3	818.1	114.2	832.3	107.1	769.7

P: Provisional | R: Revised

Table B-5: Paper-Based Transactions (Banks, MFBs & EMLs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit ¹	19.4	7,213.5	22.9	7,788.8	23.3	7,433.6	21.8	6,993.0	20.8	7,401.8
Cash Deposit (RTOB) ²	23.5	5,975.0	24.2	6,287.0	25.0	6,457.2	23.5	6,446.3	20.9	6,022.9
Cash Withdrawal ¹	37.2	8,490.2	34.9	7,573.1	38.6	8,161.1	37.4	7,842.2	35.7	7,450.3
Cash Withdrawal (RTOB) ²	10.7	2,892.2	9.9	2,672.9	10.8	2,776.0	10.6	2,836.4	10.0	2,740.3
Intra-Bank FT ¹	9.7	31,925.5	9.5	43,052.1	9.6	43,138.0	9.4	31,974.3	8.8	32,534.8
Intra-Bank FT (RTOB) ²	10.2	18,772.1	13.6	31,351.0	14.5	32,528.9	14.5	29,214.2	14.7	29,981.3
Inter-Bank FT ¹	8.9	8,670.9	8.9	8,970.0	8.8	9,069.7	9.1	9,167.0	8.9	9,476.8
PO/DD/Banker's Cheque	1.8	3,433.4	1.8	3,470.0	1.6	3,060.9	1.7	3,692.5	1.8	3,118.0
Direct Debit	0.6	4,783.9	0.6	4,706.7	0.6	4,969.2	0.6	4,376.4	0.6	5,311.4
Utility Bill Payments	12.8	447.0	15.9	620.4	15.2	603.7	14.8	556.8	14.6	611.3
Others Instruments ³	0.2	1,003.8	0.1	1,081.3	0.2	1,348.4	0.2	1,554.6	0.2	1,252.4
Total Transactions	135.0	93,607.4	142.3	117,573.2	148.2	119,546.7	143.7	104,653.8	137.0	105,901.2

¹ Transfer, Withdrawal or deposits to branch own account² Transfer, Withdrawal or Deposit to other account through Real-Time Online Branch³ Includes Telegraphic Transfers, Coupon, Dividend Warrants and other miscellaneous payments

FT: Funds Transfer | PO: Pay Order | DD: Demand Draft

P: Provisional | R: Revised

Table B-6: Raast Transactions

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Bulk Payments	0.15	35.0	0.18	41.4	0.35	63.2	0.53	71.6	0.60	103.7
P2P Transfers	72.5	1,324.0	81.0	1,710.0	106.8	2,257.3	139.8	3,365.3	166.8	3,945.7
Total Raast Transactions	72.7	1,359.0	81.2	1,751.5	107.1	2,320.5	140.3	3,436.9	167.4	4,049.4

P: Provisional | R: Revised

Table B-7: Card-Based Transactions (Banks, MFBs, EMIs & BBs)

(Volume in Million & Value in Billion-PKR)

Card Type	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM Transactions										
ATMs only Cards	-	-	-	-	-	-	-	-	-	-
Debit Cards	217.2	3,316.0	214.9	3,213.6	233.8	3,616.5	231.7	3,757.9	243.2	3,916.7
Credit Cards	0.1	1.6	0.1	1.8	0.1	1.8	0.1	1.8	0.1	1.9
Pre-Paid Cards	0.0	0.2	0.0	0.1	0.0	0.2	0.0	0.2	0.0	0.3
Social Welfare Cards	0.2	0.6	0.1	0.4	0.2	0.4	0.2	0.5	0.2	1.1
Total Transactions	217.5	3,318.4	215.2	3,215.9	234.2	3,618.9	232.0	3,760.3	243.6	3,920.0
POS Transactions										
Debit Cards	43.8	214.9	48.0	226.9	52.2	256.1	53.6	266.7	61.1	283.2
Credit Cards	16.1	110.5	16.7	119.0	17.3	129.0	16.7	137.5	20.4	188.4
Pre-Paid Cards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Transactions	59.8	325.5	64.7	345.9	69.5	385.2	70.3	404.2	81.5	471.6
E-Commerce Transactions										
Debit Cards	12.6	52.0	14.1	62.3	13.8	62.8	11.9	56.1	15.7	62.7
Credit Cards	3.5	37.7	4.3	43.6	5.3	45.0	4.4	44.9	5.9	51.8
Pre-Paid Cards	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.3
Total Transactions	16.1	89.8	18.5	106.0	19.1	107.9	16.3	101.1	21.7	114.9

Based on data provided by Card issuers (Banks, MFBs & EMIs only)

^R Revised | ^P Provisional

6 Acronyms

ADC	Alternate Delivery Channel
ATM	Automated Teller Machine
BB	Branchless Banking
DFI	Development Finance Institution
CCDM	Cash and Cheque Deposit Machine
CDM	Cash Deposits Machine
CNP	Card Not Present
IVR	Interactive Voice Response
MFB	Microfinance Bank
OTC	Over the Counter
POS	Point-of-Sale
PRISM	Pakistan Real-time Interbank Settlement Mechanism
PSP&OD	Payment Systems Policy and Oversight Department
RTGS	Real-Time Gross Settlement System
RTOB	Real-Time Online Branches
EMI	Electronic Money Institution
PSOs	Payment System Operators
PSPs	Payment Service Providers

Disclaimer

The statistics and analysis are based on the data received from Commercial Banks, Microfinance Banks, PSOs & PSPs and EMIs. Please note that the publication does not include transactional data pertaining to Branchless Banking. Although a great deal of care has been taken to ensure the publication of correct information and data, however, SBP disclaims responsibility for errors and omissions. This Review is being published for the purpose of information and review of stakeholders. The difference may exist due to the reason that the data of ATMs and POS is based on the reporting of the acquiring banks, whereas Card-wise data of the same channels is based on the reporting of the card-issuing banks. 'P' is used for Provisional. There may be minor differences due to the rounding-off of numbers and in some places use of full figures in percentage shares and growth rates.

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