

Payment Systems Policy & Oversight Department

List of Authorized Electronic Money Institutions (EMIs) Under the Regulations for EMIs

1. EMIs with License for Commercial Operations/Go Live Status

S.N	Name of EMI	Products/Services	Date of Approval	Status
1.	M/s NayaPay Pvt. Ltd.	i. E-money wallet for Consumers ii. E-money wallet for Merchants	August 30, 2021	Live
2.	M/s Finja Pvt. Ltd.	i. E-money wallet for Consumers ii. E-money wallet for Merchants	September 14, 2021	Live
3.	M/s SadaPay Pvt. Ltd.	i. E-money wallet for Consumers ii. E-money wallet for Freelancers	April 18, 2022	Live
4.	M/s Akhtar Fuiou Technologies Pvt. Ltd.	i. E-money wallet for Consumers ii. E-money wallet for Farmers	November 24, 2023	Live
5.	M/s E-Processing Systems Pvt. Ltd.	i. E-money wallet for Consumers ii. E-money wallet for Merchants iii. E-Money wallet for Agents	November 15, 2024	Live
6.	M/s Wemsol Pvt. Ltd.	i. E-money wallet for Consumers and Merchants ii. Payment Gateway for Merchants	February 24, 2025	Live

2. EMIs with Pilot Operations Approval Status

1.	M/s Hubpay Pvt. Ltd.	i. E-money wallet for Consumers ii. E-money wallet for Merchants	October 28, 2024	Pilot Approval
2.	M/s YAP Pakistan Pvt. Ltd.	i. E-money wallet for Consumers	March 28, 2025	Pilot Approval

3. EMIs with In-Principle Approval Status

1.	M/s Cerisma Pvt. Ltd.	i. E-money wallet for Consumers ii. E-money wallet for Merchants	March 27, 2024	In-Principle Approval
2.	M/s Toko Lab Pvt. Ltd.	i. E-money wallet for Merchants ii. E-money wallet for Consumers	November 04, 2024	In-Principle Approval



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3.	M/s PaySa Technologies Pvt. Ltd.	i. E-money wallet for Consumers and Merchants ii. POS and QR Acquiring	March 18, 2025	In-Principle Approval
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4. EMIs with Revoked/Suspended/Withdrawn Status

1.	M/s TAG Innovation Pvt. Ltd.	i. E-money wallet for Consumers	October 07, 2022	In-Principle Approval and Pilot Operations Approval have been revoked by SBP
2.	M/s Careem Payment Solutions Pvt. Ltd.	i. E-money wallet for Consumers	August 28, 2023	In-Principle Approval withdrawn by the Company
3.	M/s Checkout Pvt. Ltd.	i. E-money wallet for Merchants ii. E-Commerce Payment Gateway for Consumers and Merchants	April 05, 2023	In-Principle Approval withdrawn by the Company
4.	M/s CMPECC Pvt. Ltd.	i. E-money wallet for Consumers ii. E-money wallet for Merchants	July 10, 2024	License has been revoked by SBP

Important Note: In-Principle / Pilot Operations / Commercial Operations approvals of EMIs are granted based on the information submitted by applicants and a review of their application under the Regulations for EMIs. It must not be construed as an endorsement of the EMIs' proposed business model, financial viability, etc. by State Bank of Pakistan. State Bank of Pakistan will not be responsible for any financial, legal and reputational loss to any entity or individual who has established a business relationship with the respective EMI based on these approvals.