



**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 SadaTech Pakistan 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 wallets for Consumers ii. E-money wallets for Merchants iii. E-Money wallets for Agents	November 15, 2024	Live

**2. EMIs with Pilot Operations Approval Status**

1.	M/s Wemsol Pvt. Ltd.	i. E-money wallet for Consumers and Merchants ii. Payment Gateway for Consumers and Merchants	July 08, 2020	Approval for Pilot Operations has been granted
2.	M/s Hubpay Pvt. Ltd.	i. E-money wallet for Consumers ii. E-money wallet for Merchants	October 28, 2024	Approval for Pilot Operations has been granted
3.	M/s Akhtar Fuiou Technologies Pvt. Ltd.	i. E-money wallet for Merchants	August 29, 2024	Approval for Pilot Operations has been granted

**3. EMIs with In-Principle Approval Status**

1.	M/s YAP Pakistan (Pvt) Ltd.	i. E-money wallet for Consumers	April 29, 2022	In-Principle Approval granted
2.	M/s Cerisma Pvt. Ltd.	i. E-money wallet for Consumers ii. E-money wallet for Merchants	March 27, 2024	In-Principle Approval granted
3.	M/s Toko Lab (Pvt.) Ltd	i. E-money wallet for merchants ii. E-money wallet for consumers	November 4, 2024	In-Principle Approval granted



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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 EMIs with Revoked/Suspended/Withdrawn Status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	i. E-money wallet for Consumers	October 07, 2022	In-Principle Approval and Pilot Operations Approval have been revoked by SBP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 Ltd	i. E-money wallet for Consumers	August 28, 2023	In-Principle Approval withdrawn by the Company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 (Private) Limited	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 E-Commerce Payment Gateway for Consumers and Merchants	April 05, 2023	In-Principle Approval withdrawn by the Company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 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 approvals are granted to EMIs by State Bank of Pakistan (SBP) based on the information submitted by them and a review of their application for In-Principle approval under Regulations for EMIs. It must not be construed as an endorsement of the EMIs proposed business model, financial viability, etc. by SBP. SBP 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 the In-Principle approval letter.