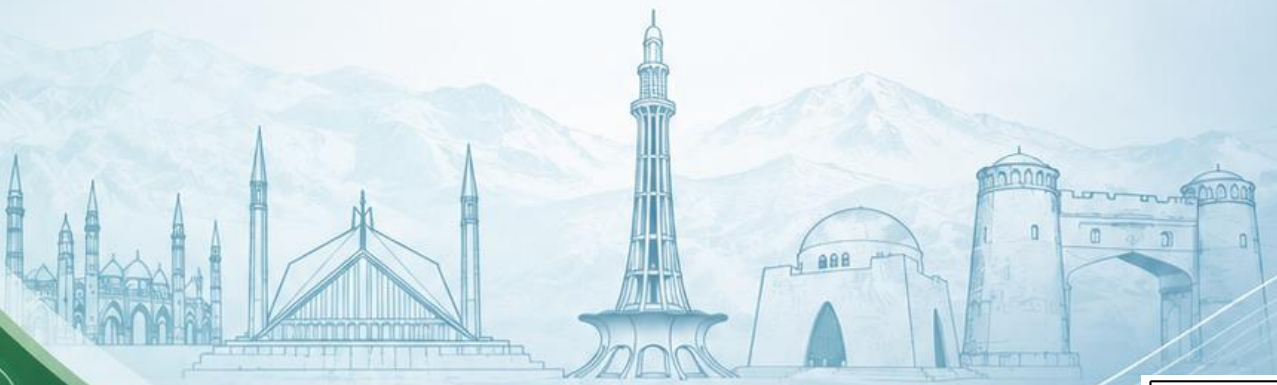




Annual Payment Systems Review

FY 2025-26

(Jul 01, 2025 to Jun 30, 2026)



Digital Financial Services Group
State Bank of Pakistan



Payment Systems Review

For the Fiscal Year 2025-26



State Bank of Pakistan

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Disclaimer

This report presents an overview of key payment trends of financial transactions conducted through formal banking and payment channels. It does not include transactions conducted outside the banking/payment system.

The statistics and analysis are based on the data acquired from Banks, Microfinance Banks (MFBs), Payment System Operators/ Payment Service Providers (PSOs/PSPs), Branchless Banking (BB) Service Providers and Electronic Money Institutions (EMIs). 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. There may be minor differences due to the rounding-off of numbers.

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1. Executive Summary

Pakistan's payments ecosystem has undergone significant transformation over the last few years, driven by the growing availability of affordable digital technologies, wider access to banking services, and changing customer preferences. These developments have changed the way individuals, businesses, and institutions initiate, receive, and settle payments. The shift has been further supported by technological innovation, expanding digital infrastructure, greater interoperability, and an enabling regulatory environment.

The fiscal year under review (July, 2025 to June, 2026) witnessed a surge in retail payments transactions through formal banking and payments channels, with total transactions reaching 14.3 billion, valued at PKR 673 trillion, representing year-on-year growth of 58% in volume and 10% in value, respectively. Payments via digital channels accounted for more than 92% of retail payment transactions, compared with 88% in FY25 and 85% in FY24. By value of transactions as well, share of digital channel payments increased from 29% in FY25 to 38% in FY26. More details can be found at section No. 3 - 'Payment System at a Glance'.

The growing adoption of mobile phone banking continued to be the most important driver of digital payments. Collectively, 11.1 billion transactions during the year were made through mobile phone channels offered by banks, branchless banking, and EMLs, representing a 79% increase in volume, compared with 52% in the preceding year. Internet banking also maintained its upward trajectory, registering more than 0.3 billion transactions of PKR 61 trillion with an annual increase of 15% and 55% respectively.

Prime Minister's Cashless Pakistan Initiative and Raast - Pakistan's Instant Payment System, have emerged as key catalysts for the country's transition towards a more digital and cashless payments ecosystem. Various policy measures and incentives under the Cashless Pakistan Initiative have resulted in the greater use of Raast especially for merchants and government payments.

Under the subsidy program introduced as part of the Prime Minister's Cashless Pakistan Initiative, the number of QR-enabled merchants increased by more than 3 folds within a year, rising from 1.1 million in Jun-25 to 3.8 million by the end of Jun-26, reflecting the growing adoption of low-cost digital mode for acceptance of merchant payments.

Further, the overall POS network also expanded by 49% during the year to 337,791 merchants, largely due to the introduction of Soft-POS by few acquiring banks. A notable increase in POS usage was also observed, with nearly 1.5 million card payments now being made daily at POS-enabled outlets, compared with 1.0 million in the previous fiscal year. Both E-commerce merchants and payments recorded healthy growth, with e-commerce merchants increasing to 23,356, alongside a continued shift towards account/wallet-based payments, which now account for almost 96% of e-commerce transactions processed via banks.

The network of ATMs also witnessed growth having an annual increase of 7% reaching to 21,678 machines, with each ATM facilitating an average of 140 transactions per day. The Cash/Cheque Deposit Machines (CDMs) have almost doubled during the same period to 1,896 machines.

A major development in payment infrastructure was the introduction of PRISM+ in August 2025, marking the transition of the RTGS system to the ISO 20022 standard. The upgraded platform is designed to improve the efficiency, transparency, and security of payment processing across retail and large-value segments. During FY26, the RTGS system processed more than 6.3 million transactions with a total value of PKR 1,566 trillion, which is equivalent to around 12 times Pakistan's GDP¹ of PKR 126.9 trillion².

Overall, FY26 witnessed continued growth in digital payments, supported by various policy and industry-led initiatives. The share of digital payments in overall payment value also increased, alongside a decline in branch-based cheque transfers. While digital payment by value rose from PKR 179 trillion in FY25 to PKR 257 trillion in FY26, there remains significant scope to further deepen the adoption of digital payments in value-based transactions. This would require continued efforts to facilitate the digitization of higher-value transactions across businesses, government entities, and financial institutions.

¹ Data on GDP is available at: https://www.sbp.org.pk/assets/document/GDP_table.pdf

² GDP at current market prices

2. Payment Systems Snapshot

	End Jun-25 ^R	End Jun-26 ^P		
Country’s Population (in million) ³	241.5	241.5		
Currency in Circulation (in PKR billion) ⁴	10,634.5	11,941.5		
Payment Systems Infrastructure				
Banks, Digital Banks and Microfinance Banks	42	43		
Payment System Operators/ Payment Service Providers – PSOs/PSPs	6	6		
Electronic Money Institutions – EMIs	6	6		
Branchless Banking Service Providers – BBs	15	15		
PRISM Participants ⁵	59	59		
Payments Network				
Branches of Banks & MFBs	19,347	20,454		
Branchless Banking Agents	731,814	837,244		
ATMs	20,250	21,678		
CDMs/CCDMs ⁶	1,038	1,896		
Point-of-Sale (POS) Devices	227,388	337,791		
E-Commerce Merchants Registered with Banks	9,584	23,356		
QR enabled Merchants	1,092,044	3,836,522		
POS Merchants Registered with Banks	190,823	295,367		
EMI-Freelancers	323,885	326,756		
Digital Payment Channel Users and Instruments (in million)				
Internet Banking Users	14.9	17.5		
Mobile Banking Users	24.1	30.4		
Call Center/ IVR Banking Users	43.6	46.1		
BB Mobile App Users	79.2	99.1		
EMIs’ E-Wallets	5.8	7.9		
Payment Cards	59.7	69.9		
	FY25 ^R		FY26 ^P	
	Volume (million)	Value (PKR trillion)	Volume (million)	Value (PKR trillion)
Payment Systems Transactions				
Large-Value Transactions	6.0	1,264.5	6.3	1,565.8
Retail Payments	9,072.6	611.6	14,297.5	672.7
of which, through				
Digital Channels ⁷	7,971.5	178.6	13,192.4	257.1
Over-the-Counter (OTC) ⁸	1,101.1	432.9	1,105.1	415.7

³ 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>

⁴ Latest figure taken from State Bank of Pakistan's "Monthly Statistical Bulletin" available at:

https://www.sbp.org.pk/assets/documents/bulletin/MSB_AUG_2026_chap2.pdf

⁵ This includes 46 Banks/MFBs (Islamic banking windows counted separately), 9 DFIs, and 4 Non-Banks or Special Participants

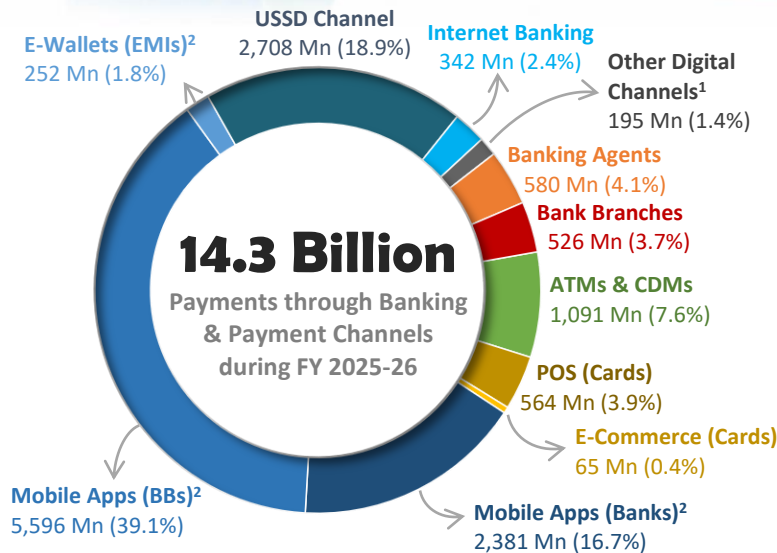
⁶ CDMs: Cash Deposit Machine | CCDMs Cash & Cheque Deposit Machine (some have facility of withdrawal in addition to deposit)

⁷ Includes Digital Transactions carried out at ATMs/CDMs/CCDMs, POS devices, 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

⁸ Includes Over-the-counter (OTC) transactions carried out at Bank Branches and Branchless Banking Agents

R: Revised | P: Provisional

Payment Systems at a Glance



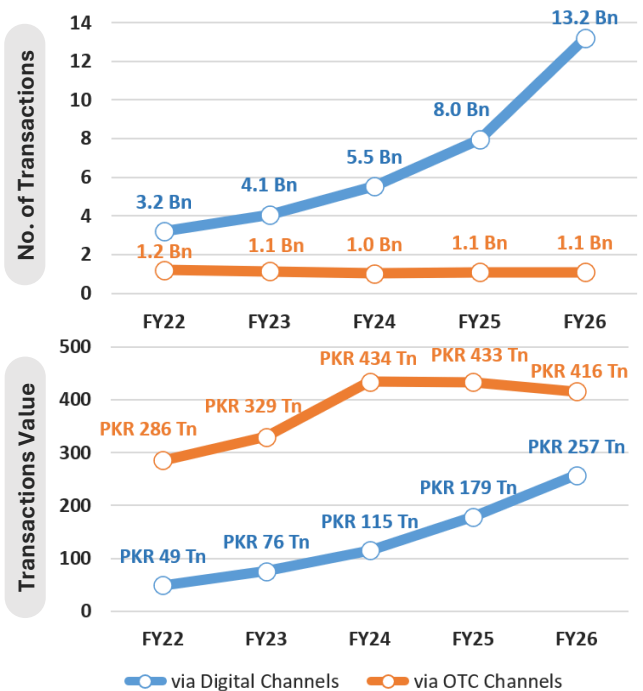
92% Payments via Digital Channels includes; Mobile Banking, E-Wallets, Internet Banking, POS & E-Commerce, ATMs & CDMs, and Others*

8% Payments via OTC Channels includes; Bank Branches & Banking Agents

¹ Incl. Call Center/IVR/SMS Banking, Direct Debits, etc.

² 57.6% of Retail Transactions are conducted via mobile app

Trend of Retail Payments

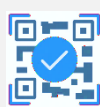


Payments via Mobile Phones



Online E-Commerce

1,560 Mn of
PKR 1.7 Tn



QR & Till Payments

297 Mn of
PKR 1.6 Tn



Fund Transfers

5,716 Mn of
PKR 139 Tn



Bills & Mobile Top-ups

1,351 Mn of
PKR 3.1 Tn

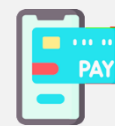


Other Payments³

2,205 Mn of
PKR 9.7 Tn

³ Includes, donations, tax payments, invoice payments, credit card bill payments, etc

292.8 Mn Customers' Accounts/Wallets⁴



137.4 Mn
Registered to
Mobile Banking
Apps & Wallets



17.5 Mn
Registered to
Internet Banking
Portals

⁴ Banks & BBs Accounts and E-Wallets



Digitally enabled Merchants

Registered with Banks & BBs



3.8 Mn QR-based Merchants
297 Mn Payments of **PKR 1.6 Tn**
~0.8 Mn txn per day | ~PKR 5,520 per txn



295 K POS-based Merchants
564 Mn Payments of **PKR 3.1 Tn**
~1.5 Mn txn a day | ~PKR 5,420 per txn



23.4 K
E-Commerce
Merchants

65 Mn Payments of
PKR 0.3 Tn via Cards
(~PKR 4,860 per txn)
1,560 Mn Payments of
PKR 1.7 Tn via Accounts
(~PKR1,100 per txn)

Physical Retail Payment Infrastructure



20,454
Bank Branches



21,678
ATM Machines



1,896
Cash Deposit Machines



837 K
Banking Agents



338 K
POS Machines



3.8 Mn
QR-Enabled Stores



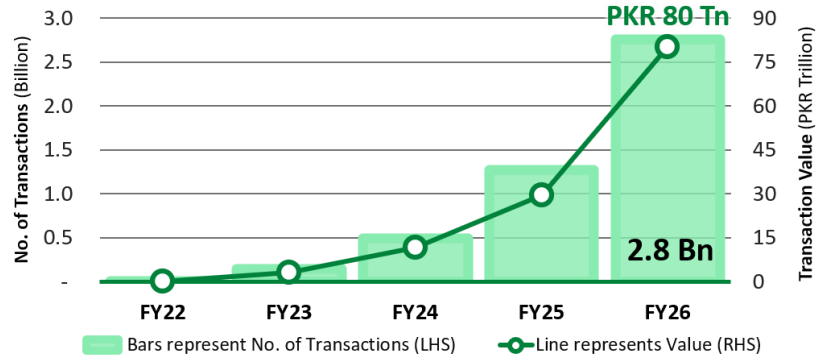
Raast

Instant Payment Systems

49.2 Mn Raast P2P IDs

3.6 Mn Merchants

registered on Raast P2M Alias

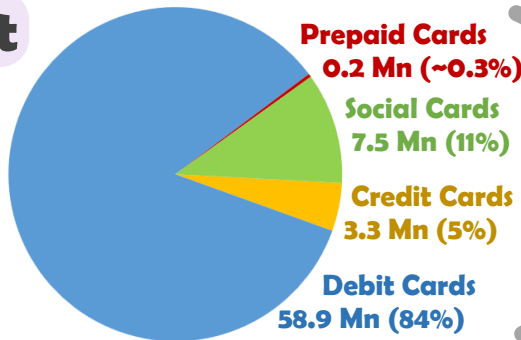


Payment Cards

69.9
Million

(as of Jun-26)

17% YoY Growth



1.1 Bn transactions of
PKR 18.4 Tn
at ATMs



0.7 Bn transactions of
PKR 3.6 Tn at POS &
E-Commerce Merchants



Bank Branches



Cheque Transfers
PKR 294.9 Tn



Cash Deposits
PKR 56.6 Tn



Cash Withdrawals
PKR 41.3 Tn



Pay Order/ DD
PKR 13.3 Tn



Bill Payments
PKR 3.2 Tn



Other Instruments
PKR 2.6 Tn



Cash Deposits
PKR 584 Bn



Cash Withdrawals
PKR 413 Bn



Bill Payments &
Mobile Top-up
PKR 551 Bn



Fund Transfers
PKR 583 Bn

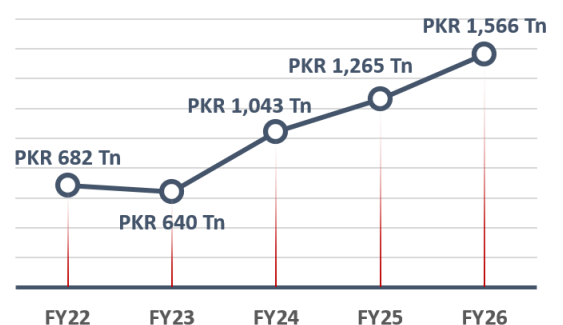
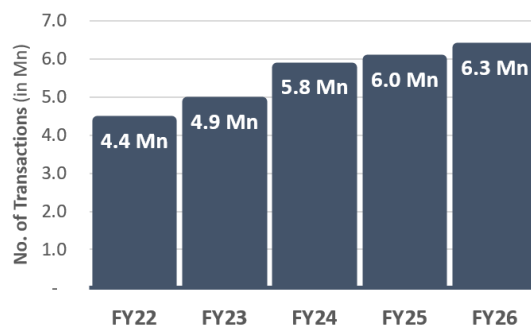


Cash Collection &
Other Payments
PKR 1,604 Bn



Banking Agent

Real-Time Gross Settlement System Transactions

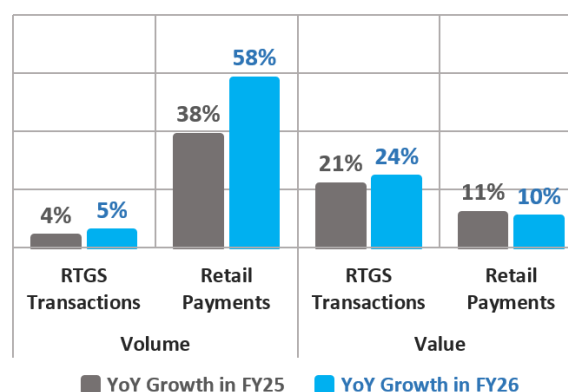


4. Payment Systems Review

The State Bank of Pakistan (SBP) continues to strengthen Pakistan's payment systems through policy measures, regulatory reforms and modernization of payment infrastructure, supporting the country's broader priorities of digital transformation, financial inclusion, economic formalization and sustainable economic development. As the central bank and regulator of the payment systems ecosystem, SBP plays a central role in ensuring that payment infrastructure remains safe, efficient, resilient and accessible, while enabling innovation and competition across the financial sector. These efforts are aligned with the national objective of promoting a more digital, inclusive and efficient economy and supporting greater participation of individuals and businesses in formal financial channels.

A modern and well-functioning payment system is fundamental to economic activity, facilitating the efficient transfer of funds, supporting trade and investment, reducing transaction costs and expanding access to financial services. During the fiscal year FY2025-26, SBP continued to advance these priorities through initiatives aimed at expanding digital payment acceptance, strengthening interoperable payment infrastructure, promoting innovation and digital financial services, and enhancing technology, cybersecurity and operational resilience. Collectively, these developments are contributing to the transition from cash-based to digital modes of payment, improving the efficiency and transparency of economic transactions, and creating a stronger foundation for a secure, inclusive and digitally enabled financial ecosystem in Pakistan.

The payment system continued to record sustained growth during FY26, with both large-value and retail payment activity expanding further. RTGS transactions grew by 5% in volume and 24% in value during FY26, compared with 4% and 21%, respectively, in FY25, indicating continued growth in high-value fund transfers. Retail payments recorded stronger growth in volume, increasing by 58% in FY26, following 38% growth in FY25, while the value increased by 10%, compared with 11% in FY25. The contrasting growth in volume and value highlights the continued expansion of



payment activity, particularly in retail payments, alongside sustained growth in large-value transactions.

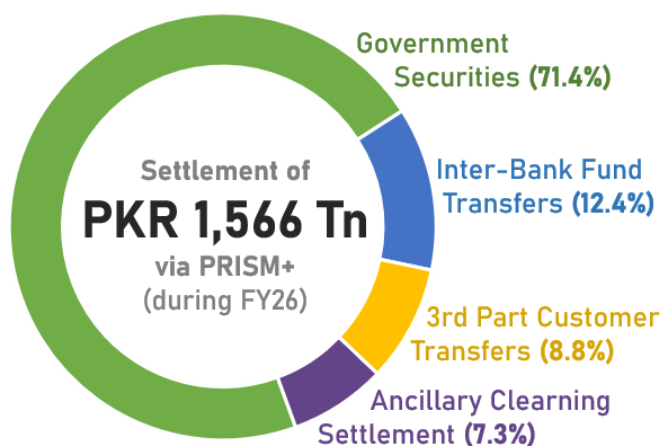
4.1. Large-Value Payments

Prior to the launch of PRISM+, Pakistan's large-value payment system was known simply as PRISM — the Pakistan Real-time Interbank Settlement Mechanism. Developed by the State Bank of Pakistan (SBP), PRISM was established to provide a secure and efficient mechanism for the settlement of large-value funds transfers on a real-time and gross basis, thereby reducing settlement and systemic risks associated with large-value payment transactions.

PRISM+ is Pakistan's upgraded large-value payment and settlement system, formally launched by SBP on August 19, 2025. With this launch, Pakistan became one of the few countries globally to adopt the ISO 20022 global messaging standard across both its retail and large-value payment systems.

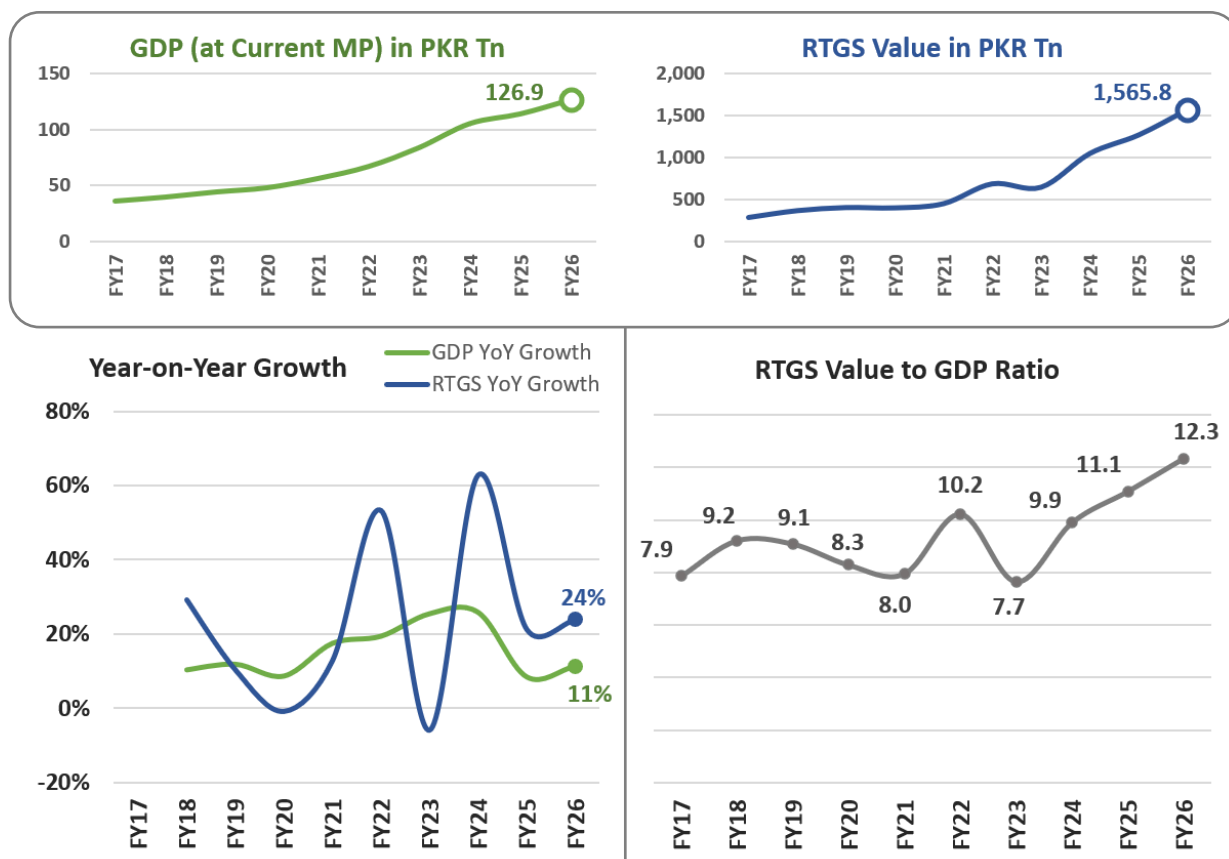
During FY26, PRISM+ settled 6.3 million transactions amounting to PKR 1,566 trillion, representing a 5% increase in transaction volume and 24% increase in transaction value compared with FY25.

Government securities settlement accounted for the largest share, representing 71.4% of total transaction value, highlighting the significant role of PRISM+ in facilitating high-value financial market and government-related settlement activity.



Against nominal GDP of PKR 126.9 trillion (at current market prices), value of settlements via PRISM was equivalent to approximately 12.3 times of GDP, compared with 11.1 times in FY25 and 9.9 times in FY24. The increase in the ratio indicates that the value of financial settlement flows processed through the large-value payment infrastructure continued to grow faster than the nominal size of the economy. However, the ratio represents payment-system turnover relative to economic output

and should not be interpreted as a contribution to GDP, as funds may be transferred through the system multiple times.



4.2. Retail Payments

Retail payments in Pakistan comprise routine, predominantly lower-value transactions conducted by individuals, merchants and businesses, and are distinct from the large-value transfers settled through systems such as PRISM+. Over the past decade, the retail payments landscape has undergone a gradual shift from cash and over-the-counter transactions towards digital channels, that primarily includes branchless banking, mobile banking, and internet banking. This transition has been supported by SBPs' policies and regulatory initiatives, alongside the expansion of digital payment infrastructure and service providers. A key development in this transformation has been Raast, Pakistan's instant payment system, which facilitates real-time transfers among individuals, businesses and government entities. The growing adoption of digital channels, supported by increased interoperability and wider payment acceptance, has contributed to sustained growth in the volume and reach of retail digital payments across the country.

4.2.1. Payments Infrastructure

Pakistan's payments ecosystem has grown steadily as both banks and non-bank players continue investing in physical and digital access points to reach a wider customer base. This expansion is evident in the infrastructure growth recorded during FY26, which reflects a shift toward more accessible, self-service, and contactless payment channels across the country.

The number of ATMs rose from 20,250 to 21,678, while cash deposit machines (CDMs) nearly doubled from 1,038 to 1,896 pointing to growing demand for self-service cash handling facilities. On the merchant acquiring side, POS terminals grew by 49%, from 227,388 to 337,791 (including Soft-POS devices), while POS-enabled merchants expanded from 190,823 to 295,367. Much of this surge is attributable to the rollout of soft POS technology, which allows merchants to accept contactless card and mobile wallet payments directly through smartphones and tablets, lowering the barrier to digital acceptance for small and medium-sized merchants.

This momentum was further reinforced by strong growth in alternative payment acceptance channels. The number of QR-enabled merchants increased by more than 3 times, increasing from 1.1 million to 3.8 million. Additionally, the e-commerce merchants also grew notably, increasing from 9,584 in FY25 to 23,356 in FY26.

Branchless banking agents also expanded, from 731,814 to 837,244 by the end of FY26, thereby further extending the reach of financial services into underserved and remote areas.

4.2.2. Digital Payment Channel Users

Alongside the expansion of physical and digital access points, user adoption of digital financial services also accelerated markedly during the year, reflecting growing consumer confidence in mobile-first and app-based channels.

Mobile applications emerged as the clear driver of this growth. Branchless banking mobile app users rose from 79.2 million to 99.1 million, while mobile banking app users increased from 24.1 million to 30.4 million, underscoring the continued shift of everyday banking activity toward smartphone-based platforms. Internet banking users also grew steadily, from 14.9 million to 17.5 million, indicating sustained adoption of web-based channels alongside mobile. E-money wallet users likewise saw strong growth, rising from 5.8 million to 7.9 million (37% YoY growth), pointing to increasing

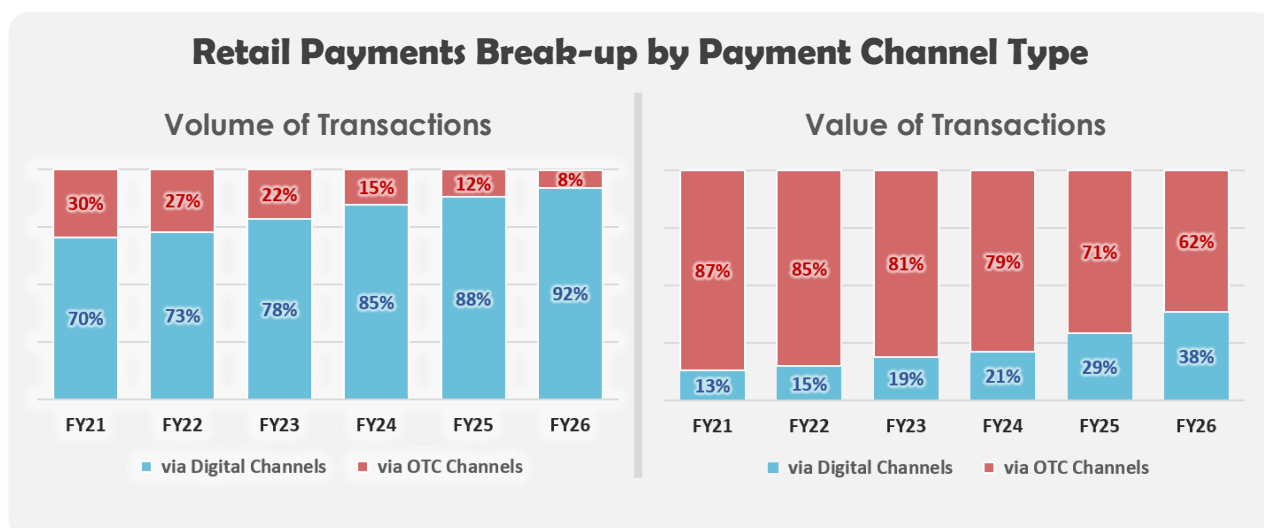
acceptance of digital wallets as a mainstream means of storing and transacting value, particularly among users outside the traditional banking net.

Collectively, these figures demonstrate that user adoption is keeping pace with, and in several channels outpacing, the underlying infrastructure buildout, reinforcing a broader and accelerating shift toward digital finance across the country.

4.2.3. Trend of Retail Payments by Channels

Pakistan's payment systems recorded substantial growth in both transaction volume and value during FY26, reflecting the combined effect of expanding digital infrastructure, rising user adoption, and regulatory initiatives.

Overall retail payments reached 14.3 billion transactions worth PKR 673 trillion, marking a 58% increase in volume and 10% growth in value on a year-on-year basis. This growth was underpinned by a continued shift toward digital channels, which accounted for 92% of all retail payments in FY26, up from 88% in FY25 and 85% in FY24.



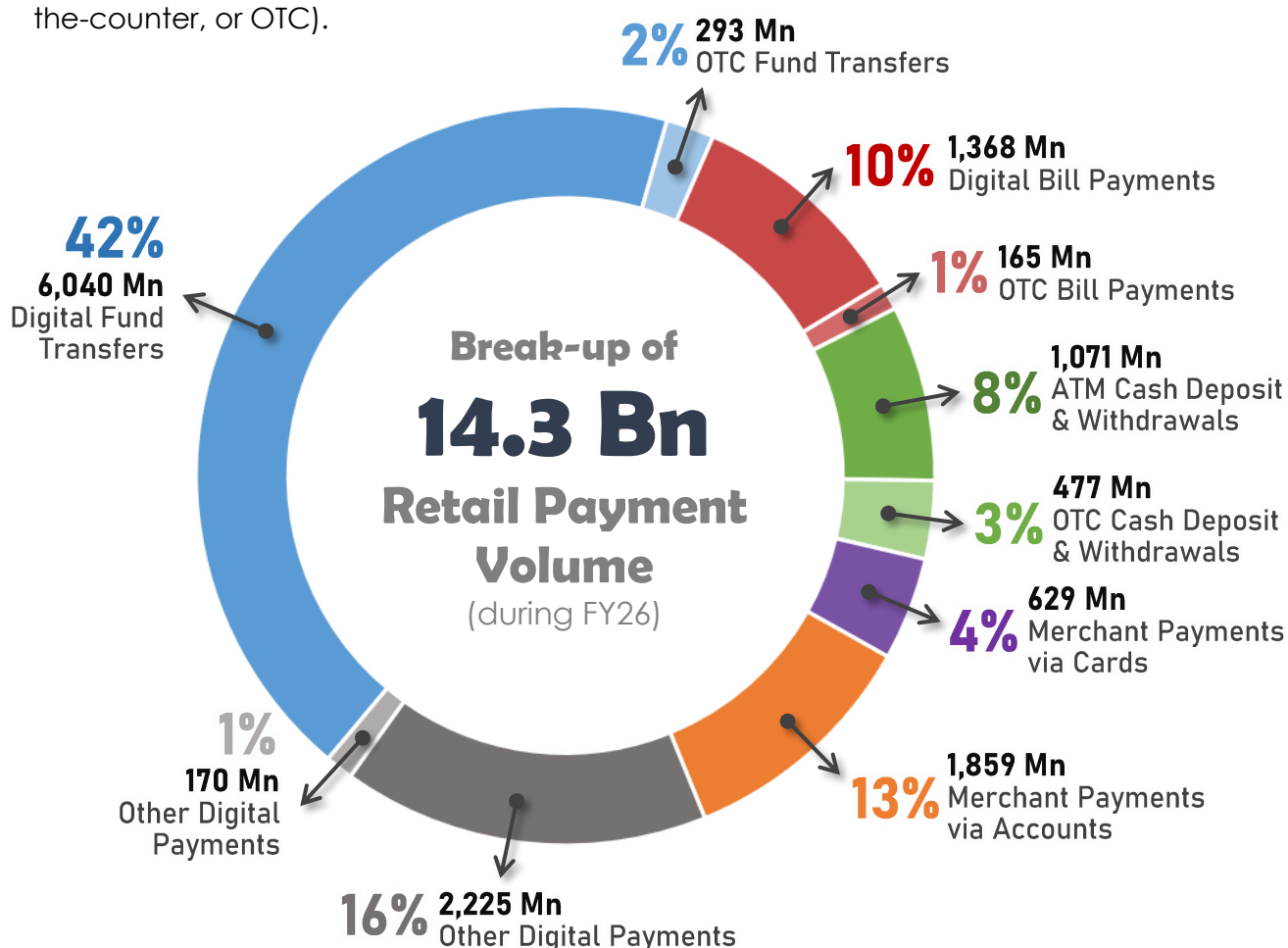
Mobile phone-based payment solutions have emerged as a key driver of the digital payments shift. These include banks' and branchless banking mobile apps, e-money wallets, USSD and SMS-based banking, and call center/IVR channels. Collectively, these channels processed over 11.1 billion transactions during FY26, accounting for 78% of the 14.3 billion total retail payments and 84% of transactions through digital channels. Transactions through mobile phone-based solutions grew by 79% during the year. Despite their high transaction volumes, the corresponding value of PKR 155 trillion represented 23% of total retail payment value, reflecting their predominantly low-value, high-frequency nature. Internet banking, while smaller in scale, also expanded

notably, processing 0.3 billion transactions worth over PKR 60 trillion, up by 15% and 55% from the previous fiscal year respectively.

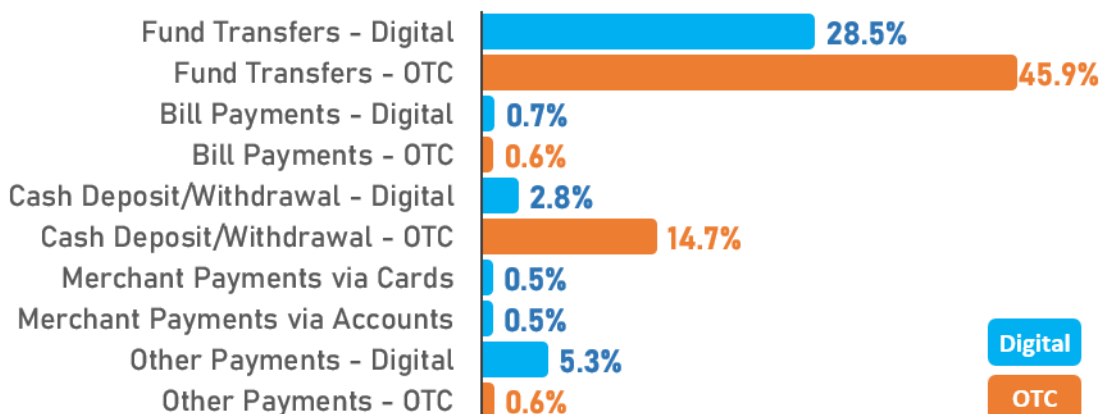
Card-based payments (issuing side transactions) across POS terminals and e-commerce platforms also grew strongly, with consumers carrying out 569 million transactions at POS terminals and 122 million on e-commerce platforms during FY26, compared to 415 million and 111 million respectively in FY25. Around 8 transactions per debit/prepaid card and 37 transactions per credit card were carried at POS merchants by the card holders, while only 2 transactions per debit/prepaid card and 8 transactions per credit card were made at e-commerce merchants. Apart from merchant payments, cards are mostly used at ATMs primarily for cash withdrawals. More than 1,056 million transactions were made at ATMs amounting to PKR 18.4 trillion. All these transactions are inclusive of domestic and international transactions.

4.2.4. Retail Payment by Transaction Type

This section reviews the composition of retail payment transactions by both volume and value, broken down by transaction type (fund transfers, bill payments, cash deposits/withdrawals, and merchant payments) and by channel (digital versus over-the-counter, or OTC).



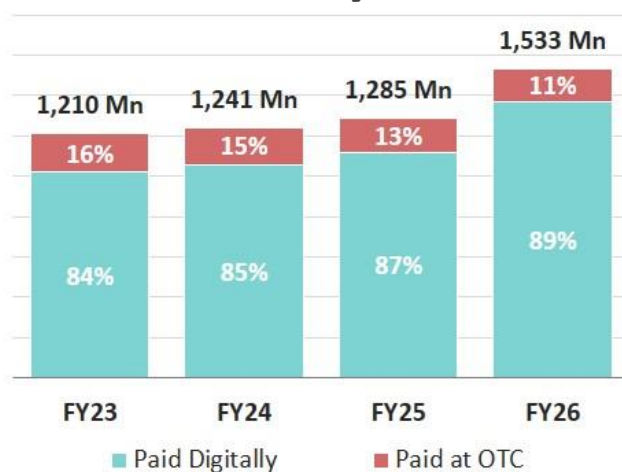
Break-up of PKR 673 Trillion Retail Payment by Value



Fund Transfers: During FY26, more than 42% of the retail payments were fund transfer transactions through digital channels that include transfers through bank apps, e-money wallets, internet portals, USSD, call center/IVR, and ATMs. While only 2% of the transfers were made through Banking Agents and Bank Branches (using cheques, pay orders and demand drafts). By value however, OTC transfers had the highest share of 46% in total retail payment value followed by digital fund transfers at 28%. This shows that not only by volume, but by value as well, fund transfers covers majority part of the retail payments.

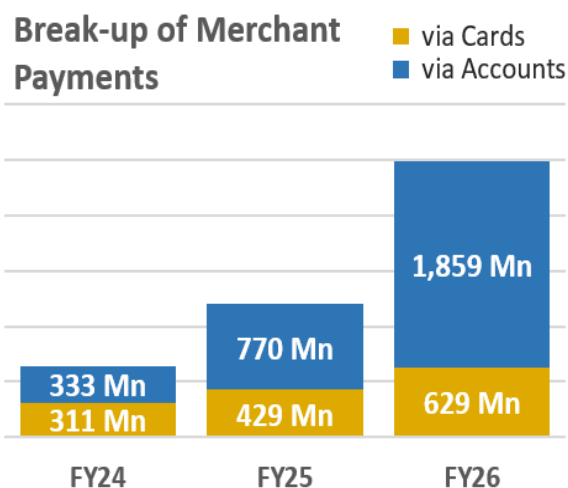
Bill Payments: Digital bill payments and mobile top-ups account for 9.6% of total retail payments, compared to 1.2% processed OTC, an 8:1 ratio that reflects a decisive shift away from branch- and agent-assisted bill payment processing. Within bill payments and mobile top-ups specifically, the digital share stood at 89% in the current fiscal year, up from 87% in FY25 and 85% in FY24, with the remaining 11% still processed through banking agents and branches. This steady year-on-year increase, roughly 2% points annually, suggests the migration to digital bill payment channels is a consistent structural trend rather than a one-off shift, likely driven by growing smartphone penetration, expanded biller integration on mobile

Bill Payments & Mobile Top-ups over the years



and internet banking platforms, and greater consumer comfort with self-service utility and airtime payments.

Merchant payments: Account-based merchant payments have gained a share of 13.0% in total retail payments outpacing merchant payments via cards having a share of 4.4%. This points to account-based payment mechanisms having greater traction than card-based acceptance in the current merchant payment mix, which may warrant closer review of card infrastructure utilization and incentives. Despite the huge share of account-based merchant payments, both payment options are increasing at a steady pace with merchant payments through accounts increasing by 141% while through cards, it has grown by 47%.



Cash-based Transactions: The majority of cash withdrawals are conducted through ATMs/CDMs, whereas customers predominantly use branches and banking agents for cash deposits. During the year, around 1,064 million cash withdrawals, or 84% of the total, were made through ATMs/CDMs, while the remaining 16% (204 million) were conducted through branches and banking agents. In contrast, cash deposits are predominantly made through branches and banking agents, with nearly 98% (273 million) of deposits processed through these channels, compared to only 2% (7 million) through CDMs.

5. Major Development in Payment Systems

During Fiscal Year 2025-26, Pakistan's payment systems landscape continued to evolve through measures aimed at expanding digital payment acceptance, fostering innovation, strengthening technology and operational resilience, and broadening access to regulated digital financial services. Key developments during the year included the expansion of digital payment acceptance in traditionally cash-intensive segments, live testing under the SBP Regulatory Sandbox, further operationalization of digital banking, enhanced oversight of critical payment infrastructure, strengthened technology risk management requirements, and the entry of new payment service providers and electronic money institutions.

5.1. SBP Regulatory Sandbox: From Framework to Live Testing

The SBP Regulatory Sandbox progressed from framework development in FY25 to the selection of its first cohort in January 2026. The selected entities were permitted to test innovative products and business models under controlled conditions for a period of up to six months, enabling SBP and participants to generate evidence on operational, consumer-protection, data, financial-crime and other regulatory considerations before determining appropriate regulatory treatment.

First-Cohort Themes and Participants

- **Open Banking:** Neem, Digi Khata and Swich Retail.
- **Remote Merchant Onboarding:** The Bank of Punjab, to test technology-enabled merchant onboarding aimed at reducing associated costs & geographic barriers.
- **Technology-enabled Inward Remittances:** Barq Fintech and Taptap Send UK, to test technology-enabled remittance journeys.

Participation in the Sandbox does not constitute a license, authorization for general market launch or endorsement of a particular business model. The controlled testing framework enables SBP to assess emerging innovations and associated risks in a live environment. The experience generated through the Sandbox can support the development of proportionate regulatory requirements, licensing pathways and supervisory expectations for innovative products and business models.

5.2. Expanding Digital Payment Acceptance in Cattle Markets

SBP, in collaboration with SBP Banking Services Corporation and the banking industry, expanded the Go Cashless initiative during Eid-ul-Azha 2026 to facilitate digital

payments in cattle markets, a seasonal segment traditionally characterized by cash-intensive transactions. Banks deployed QR-based payment acceptance, biometric account-opening facilities, mobile vans, kiosks and customer-assistance teams, enabling sellers and other market participants to receive payments directly into their accounts.

	Eid-ul-Azha 2025	Eid-ul-Azha 2026
Cattle Markets Facilitated	54	123
Total Number of Transactions	~ 64,500	~ 481,000
Total Value of Transactions	PKR 4.7 Bn	PKR 34 Bn
New Accounts Opened	-	+12,500

The initiative facilitated digital transactions across 123 cattle markets, generating about 481,000 transactions with a value exceeding PKR 34 billion, compared with 54 markets, 64,553 transactions and PKR 4.7 billion in the previous year. Around 12,500 new accounts were also opened during the campaign. The expansion demonstrates the potential of targeted, event-based interventions to extend digital payment acceptance to traditionally cash-intensive segments. Sustaining the impact beyond the seasonal period will depend on continued use of the accounts and payment acceptance infrastructure established during the campaign

5.3. New Digital Delivery Models and Access Points

Pakistan's regulated digital-finance landscape continued to expand during FY26. Mashreq Bank Pakistan Limited was declared a scheduled bank effective September 15, 2025, while Raqami Islamic Digital Bank Limited obtained scheduled-bank status effective February 6, 2026. These developments marked further progress in the operationalization of the digital banking framework and are expected to broaden digital financial service offerings and strengthen technology-enabled delivery models. The sustainable development of these institutions will depend on sound governance, viable business models, consumer protection and reliable service delivery.

5.4. Licensing and Approvals

During FY 2025-26, SBP granted In-Principle Approval (IPA) to PSO/PSP M/s Haball (Pvt.) Ltd. on August 22, 2025, offering bulk transfers, instant credits and invoice fee-based payment processing.

In the EMI sector, pilot operations approval was granted to M/s Cerisma (Pvt.) Ltd. (Payvay) on September 17, 2025, and M/s Toko Lab (Pvt.) Ltd. (Rupin) on October 14, 2025, to launch and test their e-money wallets. Subsequently, M/s Barq Fintech (Pvt.) Ltd. was granted In-Principle Approval on October 10, 2025.

These licensing and regulatory approvals reflect the continued expansion and diversification of Pakistan's regulated payment and digital-finance ecosystem, with new participants and business models entering the market.

5.5. Designation of 1LINK as a Designated Payment System

During FY 2025-26, SBP, in exercise of its powers under Section 4(1) of the Payment Systems and Electronic Fund Transfers Act, 2007, notified 1LINK (Private) Limited as a Designated Payment System, effective August 20, 2025. 1LINK supports key retail payment services, including shared ATM transactions, interbank fund transfers, bill payments and domestic card-based payments through PayPak. Given its extensive connectivity across financial institutions, the safe and uninterrupted operation of 1LINK is important for the continuity and resilience of retail payment services.

The designation places 1LINK under enhanced system-level oversight in addition to the regulatory requirements already applicable to the entity. It also requires alignment with applicable international payment-system standards, including the Principles for Financial Market Infrastructures (PFMI), as relevant.

The enhanced oversight framework is expected to strengthen the resilience and reliability of 1LINK's services and support confidence in interbank and card-based payment services.

5.6. Technology Risk Management Framework

The increasing reliance of payment services on mobile applications, APIs, cloud infrastructure and third-party technology providers has heightened exposure to technology and cybersecurity risks. To address these risks, SBP issued the Technology Risk Management Framework for Payment Institutions through PSP&OD Circular No. 04 of 2025 dated October 3, 2025. The Framework applies to PSOs, PSPs and EMIs and establishes baseline requirements proportionate to each institution's size, business model, services and technological complexity. Payment Institutions were required to comply with the applicable requirements by March 31, 2026.

The Framework strengthens Board and senior-management accountability for technology risk and requires institutions to identify, assess and manage such risks systematically. Key areas covered include information and cybersecurity, secure system development and change management, digital-payment fraud controls, third-party and cloud risks, business continuity and disaster recovery, incident management and regulatory reporting, and independent assurance over technology controls.

The Framework establishes a common and proportionate regulatory baseline for managing technology risks across payment institutions. Its implementation is expected to strengthen operational resilience and cybersecurity controls and provide a more secure foundation for the continued development of digital payment services. Sustained effectiveness will require institutions to continuously update their controls in line with evolving technologies, business models, third-party dependencies and cyber threats.

The Circular on Technology Risk Management Framework for Payment Institutions is available at: <https://www.sbp.org.pk/circulars/pspod-circular-no-04-of-2025>

6. Annexure-A (Annual Tables)

Table A-1: Payment Systems Infrastructure and Users

(Actual numbers)

	FY22	FY23	FY24	FY25 ^R	FY26 ^P
Commercial and Digital Banks	33	33	33	31	32
Microfinance Banks (MFBs)	11	11	12	11	11
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	5	5	5	6	6
Electronic Money Institutions (EMIs)*	4	4	5	6	6
Branchless Banking (BB) Service Providers	16	16	16	15	15
PRISM Participants	59	59	59	59	59
Commercial Banks/ MFBs Branches	17,031	17,693	18,450	19,347	20,454
Branchless Banking Agents	637,231	630,033	666,682	731,814	837,244
ATMs	17,133	17,808	18,957	20,250	21,678
CDMs/CCDMs	432	520	579	1,038	1,896
POS Devices***	104,865	115,288	125,593	227,388	337,791
Internet Banking Users	8,369,872	9,636,899	11,995,884	14,923,294	17,523,782
Mobile Phone Banking Users	12,339,053	16,061,403	18,677,692	24,131,908	30,433,496
Call Centers/ IVR Banking Users	35,351,561	37,573,162	40,883,966	43,624,206	46,154,429
EMI-Wallet App Users	362,373	2,015,764	3,671,552	5,754,991	7,872,922
Branchless Banking Mobile App Users	40,797,793	57,812,353	58,684,920	79,155,151	99,101,841
Payment Cards	46,839,039	49,911,124	54,607,760	59,713,906	69,934,335
E-Commerce Merchants Registered with Banks	4,887	6,889	7,816	9,584	23,356
QR enabled Merchants Registered with Banks	-	-	516,317	1,092,044	3,836,522
POS Merchants Registered with Banks***	39,244	85,386	98,936	190,823	295,367
Merchants Registered with EMIs	4,951	4,956	4,957	16,635	64,703
Freelancers Registered with EMIs	-	46,809	243,639	323,885	326,756

* Includes only commercial licensed PSOs/PSPs or EMIs

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

*** Soft-POS Devices and associated merchants are now part of the series

^R Revised | ^P Provisional

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

(In unit number)

Payment Card Type	FY22	FY23	FY24	FY25	FY26 ^P
ATMs only Cards	42,144	-	-	-	-
Credit Cards	1,799,702	2,013,118	2,047,802	2,215,081	3,260,658
Debit Cards	34,560,632	38,973,619	48,467,827	53,490,756	58,930,850
Pre-Paid Cards	109,010	108,853	98,374	93,476	224,453
Social Welfare Cards	10,327,551	8,815,534	3,993,757	3,914,593	7,518,374
Overall Cards	46,839,039	49,911,124	54,607,760	59,713,906	69,934,335

^R Revised | ^P Provisional

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

(Volume in Thousand & value in Trillion-PKR)

Transaction Type	FY22		FY23		FY24		FY25		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	91.7	484.1	79.7	393.1	84.6	732.1	88.4	907.4	81.4	1,118.7
Inter-Bank Fund Transfers	347.1	108.0	367.7	138.2	373.7	189.3	409.3	212.7	253.0	193.9
3 rd Party Customer Transfers	3,872.4	66.8	4,359.4	83.0	5,291.0	103.6	5,436.9	115.5	5,736.2	138.2
Ancillary Clearing Settlement	61.7	22.6	64.2	26.0	38.6	18.1	56.7	28.9	237.2	115.0
Total Transactions	4,372.9	681.6	4,871.1	640.4	5,788.0	1,043.1	5,991.3	1,264.5	6,307.8	1,565.8

^R Revised | ^P Provisional

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

(Volume in Million & Value in PKR Billion)

Transaction via	FY22		FY23		FY24		FY25 ^R		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM ¹	692.3	9,627.5	809.7	12,154.4	930.7	14,912.6	1,039.6	17,428.2	1,090.7	19,560.2
POS ¹	137.5	707.2	199.3	1,063.6	271.4	1,502.4	377.7	2,054.6	564.2	3,057.2
Internet Banking	141.7	10,249.9	171.8	16,330.4	223.1	23,485.6	297.2	39,232.7	341.6	60,907.4
Mobile App Banking	387.5	11,850.7	660.6	23,791.0	1,122.8	46,344.3	1,797.8	81,776.1	2,573.0	125,069.2
Call Centers/ IVR Banking	0.1	7.0	0.1	8.1	0.3	7.8	0.11	6.38	0.08	6.80
E-Commerce ¹	45.5	106.0	31.8	142.0	39.9	194.3	51.8	249.7	64.8	315.4
EMI Wallet	-	-	33.3	71.9	85.2	226.4	165.1	471.3	252.4	741.9
BB Wallet ²	1,769.8	3,753.4	2,166.6	5,680.6	2,872.8	8,993.9	4,240.0	14,166.8	8,303.4	29,203.6
Direct Debit	2.6	12,784.2	2.5	16,814.6	2.3	19,363.7	2.2	23,259.6	2.2	18,199.1
BB Agent ²	631.9	2,979.2	564.6	3,335.5	447.8	3,344.9	533.7	3,781.7	579.5	3,733.3
Bank Branch	596.4	282,918.0	571.7	325,874.2	569.4	430,384.0	567.4	429,132.3	525.5	411,950.4
Total Transactions	4,405.5	334,983.1	5,212.1	405,266.3	6,565.7	548,759.8	9,072.6	611,559.4	14,297.5	672,744.4

¹ Based on data provided by ATMs operating banks/MFBs, POS acquiring banks and (CNP) e-commerce merchant acquiring banks

² Branchless Banking (BB) transactions acquired on new format started from FY23. Prior to FY23, data from old reporting is used.

P: Provisional | R: Revised

Table A-5: ATM Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	670.6	8,699.2	786.7	10,973.0	907.6	13,520.1	1,014.7	15,836.3	1,064.1	17,781.6
Intra-Bank Fund Transfer	5.2	245.7	4.9	265.9	5.2	301.7	4.9	314.9	4.5	323.8
Inter-Bank Fund Transfers	9.6	524.1	10.9	566.1	12.9	643.6	13.7	702.4	14.2	676.7
Utilities Bill Payments	5.5	28.2	4.3	32.5	1.1	20.0	1.1	20.6	1.2	26.4
Cash/Instrument Deposits	1.3	129.8	3.0	316.2	4.0	426.5	5.2	553.2	6.7	749.5
Other ATM based	0.02	0.53	0.02	0.61	0.02	0.73	0.03	0.76	0.02	2.19
Total Transactions	692.3	9,627.5	809.7	12,154.4	930.7	14,912.6	1,039.6	17,428.2	1,090.7	19,560.2

Based on data provided by ATM acquirers

P: Provisional | R: Revised

Table A-6: POS Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.6	30.2	0.6	36.7	0.5	29.5	0.3	19.3	0.2	12.4
Purchase - Local	128.6	634.4	188.9	966.9	257.4	1,395.2	363.0	1,949.8	542.6	2,922.8
Purchase – International ¹	8.4	42.7	9.8	60.0	13.5	77.6	14.3	85.5	21.4	122.0
Total Transactions	137.5	707.2	199.3	1,063.6	271.4	1,502.4	377.7	2,054.6	564.2	3,057.2

Based on data provided by POS acquirers

¹ Transactions performed from foreign issued cards on local POS machines

P: Provisional | R: Revised

Table A-7: Internet Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25 ^R		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	48.2	3,884.4	55.2	5,977.8	62.4	8,510.3	69.1	13,069.1	67.2	16,346.1
Inter-Bank Fund Transfers	67.4	4,533.8	88.1	6,746.2	130.9	11,086.9	201.2	20,489.7	238.8	35,282.1
Utilities Bill Payments	20.6	583.1	23.0	887.3	24.1	1,332.3	21.1	1,812.3	16.1	1,558.6
Miscellaneous Payments ¹	5.6	1,248.5	5.5	2,719.1	5.7	2,556.1	5.9	3,861.7	19.6	7,720.5
Total Transactions	141.7	10,249.9	171.8	16,330.4	223.1	23,485.6	297.2	39,232.7	341.6	60,907.4

¹ Miscellaneous payments include; account-based merchant payments, government payments, taxes, 3rd party invoice payments, credit card payments, donations and other payments

P: Provisional | R: Revised

Table A-8: Mobile Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25 ^R		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	82.0	4,743.0	141.4	9,732.4	225.6	18,323.7	323.7	30,334.0	401.7	42,526.6
Inter-Bank Fund Transfers	208.1	5,923.4	393.9	11,941.9	730.0	24,661.2	1,269.0	46,699.5	1,756.1	76,773.9
Utilities Bill Payments	75.0	174.3	92.1	586.5	124.7	1,116.3	149.6	1,610.9	171.6	1,914.2
Miscellaneous Payments ¹	22.4	1,010.1	33.2	1,530.3	42.5	2,243.2	55.5	3,131.8	243.6	3,854.5
Total Transactions	387.5	11,850.7	660.6	23,791.0	1,122.8	46,344.3	1,797.8	81,776.1	2,573.0	125,069.2

¹ Miscellaneous payments include; account-based merchant payments, government payments, taxes, 3rd party invoice payments, credit card payments, donations and other payments

P: Provisional | R: Revised

Table A-9: Call Center/IVR Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	0.01	0.5	0.01	0.4	0.01	0.2	0.00	0.1	0.00	0.1
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	0.04	0.7	0.04	0.9	0.06	1.5	0.05	1.7	0.03	1.5
Miscellaneous Payments ¹	0.10	5.8	0.09	6.8	0.21	6.1	0.06	4.6	0.04	5.2
Total Transactions	0.15	7.0	0.14	8.1	0.27	7.8	0.11	6.4	0.08	6.8

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

P: Provisional | R: Revised

Table A-10: e-Commerce Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Domestic cards ¹	41.7	82.9	26.9	99.3	34.0	134.8	44.2	171.6	55.5	221.0
International cards ²	3.7	23.1	4.9	42.7	5.9	59.5	7.6	78.1	9.3	94.4
Total Transactions	45.5	106.0	31.8	142.0	39.9	194.3	51.8	249.7	64.8	315.4

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

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

P: Provisional | R: Revised

Table A-11: EMI Wallet Transactions (EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers			2.5	5.7	6.9	20.6	12.5	40.6	15.4	51.9
Inter-EMI/Bank Fund Transfer			19.2	58.6	56.1	191.5	116.8	405.7	192.6	650.3
Bill Payments/ Mobile Top-ups			5.2	5.1	9.3	11.6	16.2	21.8	23.0	34.9
Miscellaneous Payments			6.3	2.5	13.0	2.6	19.6	3.2	21.5	4.9
Total e-Wallet Transactions			33.3	71.9	85.2	226.4	165.1	471.3	252.4	741.9

P: Provisional | R: Revised

Table A-12: Branchless Banking Wallet Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	735.3	3,450.8	996.5	4,904.1	1,496.2	7,713.6	2,341.0	12,234.8	3,350.0	18,840.2
Bill Payments/ Mobile Top-ups	959.4	366.6	894.1	464.7	899.3	773.9	928.0	759.6	1,156.3	1,182.5
Online Merchant Payments	86.6	149.1	114.9	78.3	267.5	209.6	683.9	662.7	1,558.8	1,667.2
In-Store Merchant Payments	14.2	44.2	48.3	110.3	65.5	170.5	85.8	233.7	284.9	1,406.5
Miscellaneous Payments	10.1	19.3	112.8	123.3	144.3	126.3	201.4	276.0	1,953.4	6,107.1
Total BB-Wallet Payments²	1,805.6	4,030.0	2,166.6	5,680.6	2,872.8	8,993.9	4,240.0	14,166.8	8,303.4	29,203.6

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

² Branchless Banking (BB) transactions acquisition on new format started from FY23. Prior to FY23, data from old reporting is used.

P: Provisional | R: Revised

Table A-13: Branchless Banking Agent-based Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	1.5	10.5	0.1	1.8	0.2	2.0	28.9	197.9	161.5	582.7
Bill Payments/ Mobile Top-ups	134.2	317.8	135.6	455.3	122.2	582.6	108.0	443.5	107.8	550.5
Cash Deposits	367.3	1,745.6	340.7	2,070.3	255.9	1,921.6	255.8	1,827.3	107.4	583.8
Cash Withdrawals	105.5	654.6	66.6	503.5	43.5	313.9	57.0	451.3	33.7	412.6
Miscellaneous Payments	9.0	73.3	21.6	304.7	26.0	524.8	84.0	861.7	169.1	1,603.7
Total Agent-based Payments²	617.5	2,801.8	564.6	3,335.5	447.8	3,344.9	533.7	3,781.7	579.5	3,733.3

P: Provisional | R: Revised

² Branchless Banking (BB) transactions acquired on new format started from FY23. Prior to FY23, data from old reporting is used.

Table A-14: Branch-Based Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25 ^R		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit ¹	94.2	22,228.1	89.1	26,362.7	88.9	29,617.6	88.6	28,731.8	85.6	29,126.6
Cash Deposit (RTOB) ²	93.6	17,870.0	97.1	22,417.7	93.7	25,213.3	89.2	26,293.6	80.4	27,480.9
Cash Withdrawal ¹	146.1	25,624.9	146.7	31,914.4	146.6	31,026.1	144.3	30,799.7	130.6	29,112.3
Cash Withdrawal (RTOB) ²	45.1	8,456.8	42.9	10,719.8	41.3	11,025.4	40.3	11,082.7	39.3	12,189.9
Cheque-based FT ¹	36.4	78,674.4	37.2	102,988.8	37.9	152,527.3	37.7	157,315.9	33.9	181,789.6
Cheque-based FT (RTOB) ²	68.5	78,982.0	59.9	80,804.4	57.4	123,091.1	66.0	117,138.2	64.7	78,443.7
Cheque-based FT (Clearing)	39.2	33,018.4	34.8	32,588.0	35.5	36,680.7	33.3	37,017.3	26.7	34,684.8
PO/DD/Banker's Cheque	12.7	13,287.4	8.1	12,964.5	6.9	13,343.4	6.9	13,030.6	6.5	13,293.8
Utility Bill Payments	59.9	2,167.5	55.3	1,809.1	60.6	2,392.1	60.6	2,772.9	56.9	3,233.2
Others Instruments ³	0.8	2,608.5	0.7	3,304.8	0.6	5,466.9	0.7	4,949.7	0.9	2,595.6
Total Transactions	596.4	282,918.0	571.7	325,874.2	569.4	430,384.0	567.4	429,132.3	525.5	411,950.4

¹ Transfer, Withdrawal or deposits to branch own account (within same branch transaction)

² Transfer, Withdrawal or Deposit to other account of same Bank/MFB (Real-Time Online Branch transaction)

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-15: Raast Transactions

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY22		FY23		FY24		FY25		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Bulk Transfers	0.1	15.2	0.4	87.8	1.7	279.9	5.0	1,848.2	35.5	10,158.2
P2P Payments	7.9	102.1	146.9	2,986.6	494.4	11,278.4	1,266.0	27,701.1	2,537.2	68,898.2
P2M Transfers	-	-	-	-	0.1	0.2	4.9	14.9	182.5	994.4
Total Raast Transactions	7.9	117.3	147.2	3,074.4	496.1	11,558.6	1,276.0	29,564.1	2,755.2	80,050.8

P: Provisional | R: Revised

Table A-16: Card-Based Transactions (Banks, MFBs, EMLs & BBs)

(Volume in Million & Value in Billion-PKR)

Card Type	FY22		FY23		FY24		FY25		FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM Transactions										
ATMs only Cards	4.2	15.6	-	-	-	-	-	-	-	-
Debit Cards	662.6	9,327.9	804.6	11,889.0	924.7	14,510.2	1,043.3	17,038.7	1,050.9	18,279.5
Credit Cards	0.5	6.9	0.5	6.5	0.6	7.3	0.9	11.9	4.6	78.9
Pre-Paid Cards	0.2	1.4	0.1	0.8	0.1	0.7	0.1	1.5	0.3	3.9
Social Welfare Cards	1.7	5.1	1.3	4.1	0.7	2.4	2.2	45.7	0.5	3.7
Total Transactions	669.2	9,356.9	806.5	11,900.4	926.0	14,520.6	1,046.4	17,097.7	1,056.3	18,365.9
POS Transactions										
Debit Cards	105.2	443.8	151.0	732.2	216.1	1,035.2	317.9	1,449.8	446.4	1,873.1
Credit Cards	48.2	305.7	58.5	421.5	71.1	573.8	96.7	754.2	122.0	1,193.1
Pre-Paid Cards	0.1	0.3	0.0	0.2	0.0	0.1	0.1	0.5	0.2	0.7
Social Welfare Cards	0.0	0.0	-	-	-	-	-	-	-	-
Total Transactions	153.5	749.8	209.5	1,154.0	287.3	1,609.2	414.7	2,204.5	568.6	3,067.0
E-Commerce Transactions										
Debit Cards	41.6	129.1	44.4	183.2	57.7	248.4	85.4	319.3	96.2	323.6
Credit Cards	16.3	110.0	14.6	145.1	19.9	185.3	24.6	197.0	25.0	208.1
Pre-Paid Cards	0.1	0.4	0.1	0.4	0.2	0.6	0.6	2.6	0.4	1.3
Total Transactions	58.0	239.4	59.1	328.6	77.8	434.3	110.6	518.9	121.6	533.1

^R Revised | ^P Provisional

7. Annexure-B (Quarterly Tables)

Table B-1: Payment Systems Infrastructure and Users

(Actual numbers)

	Q4-FY25	Q1-FY26	Q2-FY26	Q3-FY26 ^R	Q4-FY26 ^P
Commercial and Digital Banks	31	31	32	33	32
Microfinance Banks (MFBs)	11	11	11	11	11
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	6	6	6	6	6
Electronic Money Institutions (EMIs)*	6	6	6	6	6
Branchless Banking (BB) Service Providers	15	15	15	15	15
PRISM Participants	59	59	59	59	59
Commercial Banks/ MFBs Branches	19,347	19,547	20,143	20,232	20,454
Branchless Banking Agents	731,814	757,727	808,871	819,397	837,244
ATMs	20,250	20,527	20,976	21,377	21,678
CDMs/CCDMs	1,038	1,252	1,638	1,752	1,896
POS Devices***	227,388	261,246	298,253	321,860	337,791
Internet Banking Users	14,923,294	15,164,537	15,682,967	16,182,314	17,523,782
Mobile Phone Banking Users	24,131,908	25,873,112	27,184,078	28,903,973	30,433,496
Call Centers/ IVR Banking Users	43,624,206	44,348,662	44,894,945	45,397,187	46,154,429
EMI-Wallet App Users	5,754,991	6,287,018	6,806,320	7,285,044	7,872,922
Branchless Banking Mobile App Users	79,155,151	87,121,631	92,250,028	95,847,712	99,101,841
Payment Cards	59,713,906	61,106,005	63,610,322	68,260,605	69,934,335
E-Commerce Merchants Registered with Banks	9,584	9,913	17,449	17,554	23,356
QR enabled Merchants Registered with Banks	1,092,044	1,409,993	1,944,747	2,506,772	3,836,522
POS Merchants Registered with Banks***	190,823	227,627	272,482	290,468	295,367
Merchants Registered with EMIs	16,635	27,543	40,687	52,781	64,703
Freelancers Registered with EMIs	323,885	324,755	325,743	326,376	326,756

* Includes only commercial licensed PSOs/PSPs or EMIs

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

*** Soft-POS Devices and associated merchants are now part of the series

^R Revised | ^P Provisional

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

(In unit number)

Payment Card Type	Q4-FY25	Q1-FY26	Q2-FY26 ^R	Q3-FY26 ^R	Q4-FY26 ^P
Credit Cards	2,215,081	3,068,869	3,111,053	3,133,992	3,260,658
Debit Cards	53,490,756	54,796,316	56,596,599	57,466,889	58,930,850
Pre-Paid Cards	93,476	114,666	177,151	204,771	224,453
Social Welfare Cards	3,914,593	3,126,154	3,725,519	7,454,953	7,518,374
Overall Cards	59,713,906	61,106,005	63,610,322	68,260,605	69,934,335

^R Revised | ^P Provisional

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

(Volume in Thousand & value in Trillion-PKR)

Transaction Type	Q4-FY25		Q1-FY26		Q2-FY26		Q3-FY26		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	19.6	229.6	18.2	253.6	19.2	255.0	21.0	275.5	22.9	334.6
Inter-Bank Fund Transfers	87.6	48.6	62.6	44.3	65.9	49.3	62.6	51.5	62.0	48.8
3 rd Party Customer Transfers	1,122.9	23.7	1,560.0	32.6	1,507.8	35.8	1,317.7	32.5	1,350.7	37.4
Ancillary Clearing Settlement	12.8	6.9	56.7	20.7	64.4	29.5	56.1	30.3	60.0	34.5
Total Transactions	1,243.0	308.8	1,697.5	351.2	1,657.4	369.6	1,457.3	389.8	1,495.6	455.2

^R Revised | ^P Provisional

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

(Volume in Million & Value in PKR Billion)

Transaction via	Q4-FY25 ^R		Q1-FY26 ^R		Q2-FY26 ^R		Q3-FY26 ^R		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM ¹	264.9	4,528.5	267.4	4,505.8	282.9	4,999.6	268.5	5,068.6	271.9	4,986.1
POS ¹	107.5	568.4	123.3	624.1	136.3	749.7	143.2	798.0	161.5	885.3
Internet Banking	76.4	11,211.5	77.7	12,443.2	86.5	14,308.5	88.4	16,321.8	89.0	17,833.9
Mobile App Banking	496.0	23,630.8	533.1	24,452.3	621.7	29,352.0	665.0	33,590.8	753.1	37,674.1
Call Centers/ IVR Banking	0.02	1.38	0.03	1.96	0.02	1.83	0.02	1.72	0.01	1.30
E-Commerce ¹	14.6	68.0	14.6	68.3	15.9	77.7	16.4	80.1	17.9	89.4
EMI Wallet	50.4	142.5	61.1	176.4	68.2	194.6	59.4	183.0	63.8	187.9
BB Wallet ²	1,203.8	3,770.4	1,731.3	5,585.2	1,900.8	6,658.7	2,164.1	7,897.8	2,507.2	9,061.9
Direct Debit	0.5	5,257.4	0.52	5,038.3	0.57	4,994.9	0.5	4,217.1	0.5	3,948.9
BB Agent ²	152.3	1,065.2	128.6	917.3	134.6	879.7	154.7	1,100.4	161.6	835.8
Bank Branch	133.7	106,115.4	136.6	99,274.8	137.7	101,895.4	127.9	99,466.0	123.3	111,314.2
Total Transactions	2,500.1	156,359.6	3,074.2	153,087.8	3,385.1	164,112.7	3,688.2	168,725.2	4,150.0	186,818.7

¹ Based on data provided by ATMs operating banks/MFBs, POS acquiring banks and (CNP) e-commerce merchant acquiring banks

² Branchless Banking (BB) transactions acquired on new format started from FY23. Prior to FY23, data from old reporting is used.

P: Provisional | R: Revised

Table B-5: ATM Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25		Q1-FY26		Q2-FY26		Q3-FY26 ^R		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	258.8	4,113.9	260.8	4,091.4	276.1	4,557.4	261.7	4,591.8	265.5	4,541.0
Intra-Bank Fund Transfer	1.1	78.1	1.2	80.1	1.2	84.3	1.1	84.9	1.0	74.5
Inter-Bank Fund Transfers	3.4	186.5	3.6	171.6	3.7	174.1	3.6	171.9	3.3	159.0
Utilities Bill Payments	0.3	5.7	0.4	6.9	0.3	6.9	0.3	6.3	0.3	6.3
Cash/Instrument Deposits	1.4	144.2	1.5	155.6	1.6	176.7	1.8	213.0	1.8	204.2
Other ATM based	0.01	0.18	0.01	0.17	0.01	0.16	0.01	0.72	0.01	1.13
Total Transactions	264.9	4,528.5	267.4	4,505.8	282.9	4,999.6	268.5	5,068.6	271.9	4,986.1

Based on data provided by ATM acquirers

P: Provisional | R: Revised

Table B-6: POS Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25		Q1-FY26		Q2-FY26		Q3-FY26		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.1	3.7	0.1	3.3	0.1	3.5	0.1	3.0	0.0	2.6
Purchase - Local	103.2	541.3	118.8	598.6	130.9	716.3	137.5	759.2	155.5	848.8
Purchase – International ¹	4.2	23.3	4.4	22.3	5.3	30.0	5.6	35.8	6.0	33.9
Total Transactions	107.5	568.4	123.3	624.1	136.3	749.7	143.2	798.0	161.5	885.3

Based on data provided by POS acquirers

¹ Transactions performed from foreign issued cards on local POS machines

P: Provisional | R: Revised

Table B-7: Internet Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25 ^R		Q1-FY26 ^R		Q2-FY26 ^R		Q3-FY26 ^R		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	16.9	3,837.5	16.3	3,625.8	17.0	3,793.2	17.5	4,253.9	16.4	4,673.2
Inter-Bank Fund Transfers	52.8	5,803.2	53.9	6,953.5	60.4	8,186.5	60.9	9,594.1	63.7	10,548.1
Utilities Bill Payments	5.2	478.9	4.0	267.8	3.7	259.8	3.9	583.1	4.5	448.0
Miscellaneous Payments ¹	1.5	1,091.9	3.5	1,596.0	5.4	2,069.1	6.1	1,890.7	4.5	2,164.6
Total Transactions	76.4	11,211.5	77.7	12,443.2	86.5	14,308.5	88.4	16,321.8	89.0	17,833.9

¹ Miscellaneous payments include; account-based merchant payments, government payments, taxes, 3rd party invoice payments, credit card payments, donations and other payments

P: Provisional | R: Revised

Table B-8: Mobile Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25 ^R		Q1-FY26 ^R		Q2-FY26 ^R		Q3-FY26 ^R		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	88.7	8,887.1	90.0	8,798.4	100.8	10,110.2	103.8	11,387.1	107.1	12,230.9
Inter-Bank Fund Transfers	352.9	13,491.6	361.2	14,313.9	431.4	17,925.0	447.7	20,711.3	515.9	23,823.8
Utilities Bill Payments	39.8	411.7	38.1	511.6	41.0	458.2	45.1	459.1	47.4	485.3
Miscellaneous Payments ¹	14.7	840.4	43.9	828.5	48.5	858.6	68.4	1,033.2	82.8	1,134.1
Total Transactions	496.0	23,630.8	533.1	24,452.3	621.7	29,352.0	665.0	33,590.8	753.1	37,674.1

¹ Miscellaneous payments include; account-based merchant payments, government payments, taxes, 3rd party invoice payments, credit card payments, donations and other payments

P: Provisional | R: Revised

Table B-9: Call Center/IVR Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25		Q1-FY26		Q2-FY26		Q3-FY26		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	0.00	0.02	0.00	0.03	0.00	0.03	0.00	0.03	0.00	0.03
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	0.28	0.01	0.55	0.01	0.48	0.01	0.35	0.00	0.07
Miscellaneous Payments ¹	0.01	1.07	0.01	1.37	0.01	1.32	0.01	1.34	0.01	1.20
Total Transactions	0.02	1.38	0.03	1.96	0.02	1.83	0.02	1.72	0.01	1.30

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

P: Provisional | R: Revised

Table B-10: e-Commerce Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25		Q1-FY26		Q2-FY26		Q3-FY26		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Domestic cards ¹	12.6	47.8	12.5	48.2	13.6	54.7	14.1	56.0	15.3	62.1
International cards ²	2.0	20.2	2.1	20.1	2.3	22.9	2.3	24.0	2.6	27.3
Total Transactions	14.6	68.0	14.6	68.3	15.9	77.7	16.4	80.1	17.9	89.4

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

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

P: Provisional | R: Revised

Table B-11: EMI Wallet Transactions (EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25		Q1-FY26		Q2-FY26		Q3-FY26		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers	3.5	11.0	3.8	12.2	4.2	12.6	3.8	13.3	3.7	13.7
Inter-EMI/Bank Fund Transfer	36.5	124.1	46.1	154.7	52.9	172.8	44.7	160.0	48.9	162.8
Bill Payments/ Mobile Top-ups	5.1	6.5	5.2	8.3	5.5	7.9	5.8	8.5	6.5	10.2
Miscellaneous Payments	5.4	1.0	5.9	1.3	5.7	1.3	5.1	1.2	4.7	1.2
Total e-Wallet Transactions	50.4	142.5	61.1	176.4	68.2	194.6	59.4	183.0	63.8	187.9

P: Provisional | R: Revised

Table B-12: Branchless Banking Wallet Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25		Q1-FY26		Q2-FY26		Q3-FY26		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	596.0	3,113.0	747.7	3,779.0	809.0	4,329.3	832.1	5,101.5	961.3	5,630.5
Bill Payments/ Mobile Top-ups	240.1	199.8	251.3	231.5	263.3	219.0	295.0	242.7	346.6	489.4
Online Merchant Payments	238.7	247.6	235.0	274.6	289.2	343.8	433.9	457.9	600.6	590.9
In-Store Merchant Payments	20.7	60.8	31.3	100.2	59.5	287.5	83.7	468.9	110.5	550.0
Miscellaneous Payments	108.2	149.3	466.0	1,199.9	479.7	1,479.1	519.5	1,627.0	488.3	1,801.2
Total BB-Wallet Payments²	1,203.8	3,770.4	1,731.3	5,585.2	1,900.8	6,658.7	2,164.1	7,897.8	2,507.2	9,061.9

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

² Branchless Banking (BB) transactions acquisition on new format started from FY23. Prior to FY23, data from old reporting is used.

P: Provisional | R: Revised

Table B-13: Branchless Banking Agent-based Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25		Q1-FY26		Q2-FY26		Q3-FY26		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	17.3	110.5	23.6	111.4	36.3	123.5	43.1	171.5	58.6	176.3
Bill Payments/ Mobile Top-ups	21.5	79.4	27.0	155.6	27.0	142.2	26.7	121.0	27.2	131.6
Cash Deposits	59.3	412.6	42.3	284.5	25.9	146.7	20.3	107.4	18.9	45.2
Cash Withdrawals	16.7	188.6	7.1	89.7	7.1	84.2	15.1	200.8	4.4	37.9
Miscellaneous Payments	37.6	274.1	28.7	276.1	38.3	383.0	49.5	499.7	52.6	444.8
Total Agent-based Payments²	152.3	1,065.2	128.6	917.3	134.6	879.7	154.7	1,100.4	161.6	835.8

P: Provisional | R: Revised

² Branchless Banking (BB) transactions acquired on new format started from FY23. Prior to FY23, data from old reporting is used.

Table B-14: Branch-Based Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25		Q1-FY26		Q2-FY26		Q3-FY26 ^R		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit ¹	20.9	7,436.3	22.3	7,432.0	22.4	7,243.2	20.2	6,919.1	20.7	7,532.3
Cash Deposit (RTOB) ²	20.2	6,849.4	21.2	6,420.9	21.9	7,176.5	18.6	6,792.6	18.7	7,090.8
Cash Withdrawal ¹	32.9	7,600.3	33.5	6,916.7	34.2	7,534.5	33.2	7,426.0	29.7	7,235.1
Cash Withdrawal (RTOB) ²	9.2	2,903.1	9.5	2,738.6	10.6	3,166.3	10.0	3,071.2	9.3	3,213.7
Cheque-based FT ¹	8.7	46,146.6	9.0	44,160.6	8.4	44,120.2	8.4	43,714.8	8.2	49,794.1
Cheque-based FT (RTOB) ²	17.7	20,700.6	16.4	18,960.6	17.3	19,711.1	16.2	17,837.4	14.9	21,934.6
Cheque-based FT (Clearing)	7.6	9,578.9	7.7	8,447.3	6.7	8,423.9	6.3	8,491.7	6.0	9,321.9
PO/DD/Banker's Cheque	1.6	3,490.8	1.7	2,865.8	1.7	3,186.0	1.6	3,724.7	1.6	3,517.2
Utility Bill Payments	14.5	668.8	15.2	753.4	14.4	750.1	13.3	712.8	14.0	1,016.8
Others Instruments ³	0.2	740.5	0.1	578.8	0.3	583.5	0.2	775.5	0.3	657.8
Total Transactions	133.7	106,115.4	136.6	99,274.8	137.7	101,895.4	127.9	99,466.0	123.3	111,314.2

¹ Transfer, Withdrawal or deposits to branch own account (within same branch transaction)

² Transfer, Withdrawal or Deposit to other account of same Bank/MFB (Real-Time Online Branch transaction)

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 B-15: Raast Transactions

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY25 ^R		Q1-FY26 ^R		Q2-FY26 ^R		Q3-FY26 ^R		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Bulk Transfers	2.0	1,085.9	2.1	1,117.2	3.1	1,936.7	19.4	3,707.0	10.9	3,397.3
P2P Payments	408.0	8,899.9	534.7	11,280.0	603.0	15,686.8	664.4	18,884.1	735.1	23,047.3
P2M Transfers	2.2	6.5	4.3	17.0	36.3	177.2	55.9	319.6	86.0	480.6
Total Raast Transactions	412.1	9,992.3	541.1	12,414.1	642.3	17,800.7	739.8	22,910.8	832.0	26,925.2

P: Provisional | R: Revised

Table B-16: Card-Based Transactions (Banks, MFBs, EMIs & BBs)

(Volume in Million & Value in Billion-PKR)

Card Type	Q4-FY25		Q1-FY26		Q2-FY26		Q3-FY26		Q4-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM Transactions										
Debit Cards	257.6	4,342.3	267.7	4,411.9	277.6	4,799.3	271.5	4,976.6	234.1	4,091.6
Credit Cards	0.2	3.5	1.1	19.1	1.6	27.5	0.5	8.3	1.6	24.0
Pre-Paid Cards	0.03	0.5	0.04	0.6	0.1	0.8	0.1	1.1	0.1	1.4
Social Welfare Cards	1.6	39.5	0.1	0.3	0.1	0.7	0.1	1.2	0.2	1.5
Total Transactions	259.5	4,385.8	268.9	4,431.9	279.4	4,828.3	272.2	4,987.2	235.9	4,118.5
POS Transactions										
Debit Cards	89.9	404.0	102.9	416.3	116.1	492.2	120.8	529.9	106.5	434.7
Credit Cards	26.4	197.2	28.8	260.9	31.0	296.9	29.5	282.6	32.7	352.7
Pre-Paid Cards	0.04	0.1	0.03	0.1	0.1	0.2	0.1	0.2	0.1	0.3
Total Transactions	116.3	601.4	131.7	677.3	147.2	789.3	150.4	812.8	139.3	787.6
E-Commerce Transactions										
Debit Cards	24.4	87.4	23.8	83.7	25.1	85.4	26.1	88.0	21.2	66.5
Credit Cards	5.6	40.8	6.0	50.9	6.4	53.5	6.0	49.8	6.5	54.0
Pre-Paid Cards	0.2	0.7	0.1	0.3	0.1	0.4	0.1	0.4	0.1	0.3
Total Transactions	30.2	128.9	29.9	134.8	31.6	139.3	32.3	138.1	27.8	120.8

^R Revised | ^P Provisional

8. 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