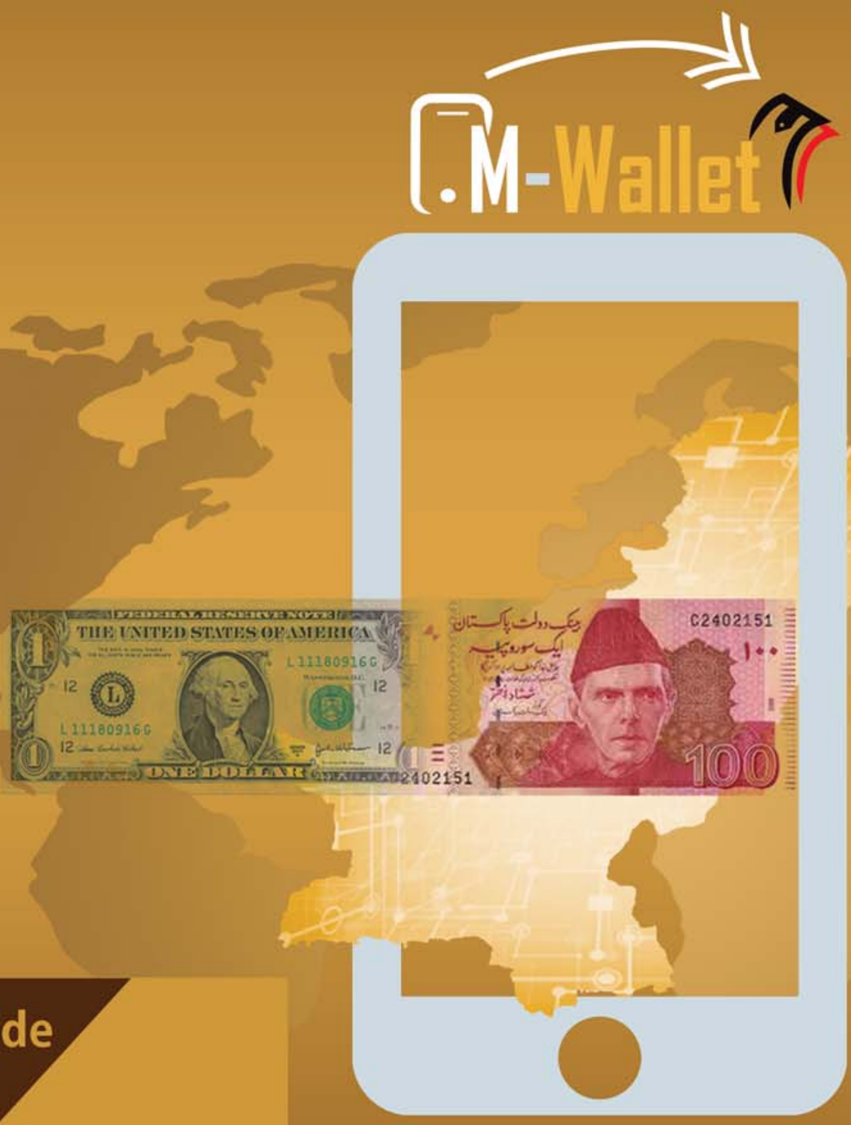
Quarterly Newsletter

Oct-Dec 2018 Issue: 30

Branchless Banking



Inside

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Acknowledgement:

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Branchless Banking Analysis

Executive Summary

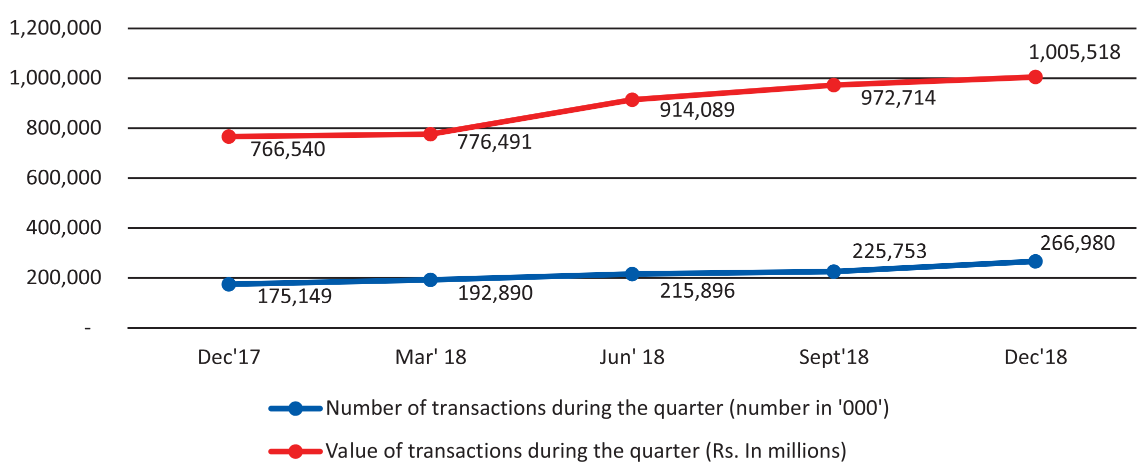
At the close of calendar year 2018, Branchless Banking (BB) Accounts continued their rising trend with the addition of 4 million new accounts during the quarter (Oct-Dec 2018). BB accounts have now reached 47.2 million, after an increase of 9.4% during the quarter, compared to 43.1 million accounts at the end of Sept 2018. Similarly, BB deposits have also grown by 42.8% during the quarter to reach Rs. 23.7 billion.

BB transactions have also witnessed growth during the last quarter of 2018. BB transactions increased by 18.3% in volume and 3.4% in value during the quarter to reach 266.9 million transactions worth Rs. 1,005 billion. A breakup of BB transactions shows that customer related transactions accounted for 98% by volume, majority of which constituted M-wallet transactions. (Fig. 1) illustrates the continuous rise in volume and value of transactions, which is a positive sign for gradual adoption of Branchless Banking channel by the public to meet their banking needs.

Quarterly Highlights

- BB Accounts increased by 4 million new accounts (or 9.4%) during the quarter to reach 47.2 million, comprising of 37.5 million male and 9.6 million female accounts.
- Deposits increased by 42.8% or Rs. 7 billion to reach Rs. 23.7 billion.
- BB transactions reached a record 266.9 million transactions worth Rs. 1,005 billion during the quarter.
- An average of 2.96 million transactions conducted per day.
- M-wallet transactions constituted 78% (in terms of volume) as compared to 22% over-the-counter transactions.

Figure 1: Trend in Number & Value of Transactions



BISP still remains the major contributor in social welfare related payments as it constituted 68% of the total Rs. 27.7 billion distributed during Oct-Dec, 2018. This was followed by disbursement to EOBI pensioners, which constituted 23% (Rs. 6.3 billion) of the total payments made during the quarter.

Total number of BB agents has registered a growth of 2.9% during the quarter to reach 425,199 agents nationwide. Moreover, the account opening capability of the BB agents increased from 41% at the end of Sept 2018 to 42% at the end of Dec 2018. With 36,423 agents, JazzCash has jumped to the top position having highest number of agents with account opening capability followed by UBL Omni.

Branchless Banking Analysis

Table 1: BB Key Indicators

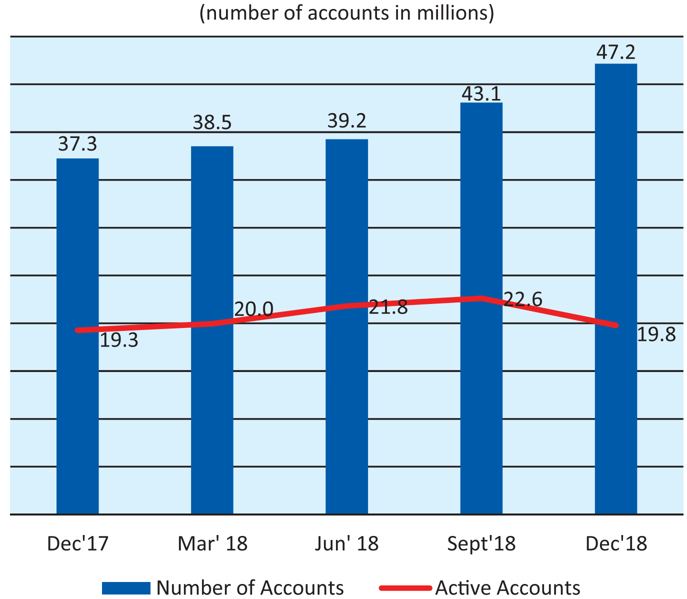
Indicators	Jul-Sep 2018	Oct-Dec 2018	Growth (QoQ)
Number of Accounts	43,102,952	47,164,779	9.4%
Deposits as of date (Rs. in millions)	16,580	23,678	42.8%
Average deposit per account (in Rs.)	385	502	30.5%
Number of transactions during the quarter (No. in '000')	225,753	266,980	18.3%
Average number of transactions per day	2,508,365	2,966,439	18.3%
Value of transactions during the quarter (Rs. in millions)	972,714	1,005,518	3.4%
Number of Agents	413,177	425,199	2.9%

BB accounts & deposits exhibit promising growth

Branchless Banking (BB) accounts have reached 47.2 million with the close of the year 2018, after witnessing an increase of 9.4% or around 4 million accounts as compared to Sept 2018. The increase in BB accounts was mainly contributed by Easypaisa, Jazzcash, HBL Express and UBL Omni. In terms of geographic distribution, Punjab witnessed the greatest increase in BB accounts (around 2.6 million) during the quarter, followed by Sindh (1.1 million) and KP (285k). The active role played by BB players in increasing the outreach of digital banking to far-flung areas is bearing fruits as BB accounts and deposits continue to show an upward trajectory. Going forward, all BB players will need to focus on more value added services in their product offerings to maximize digital financial services. At the close of the calendar year, the number of active accounts have reached 19.8 million (figure 2).

Figure 2: BB Account Growth and Activity

(number of accounts in millions)



BB deposits posted a growth of 42.8% to reach 23.7 billion at the end of Dec 2018. Historically, BB deposits have usually shown fluctuations based on the quantum of disbursements released under social welfare related payments. At the end of Dec 2018, average deposits in BB accounts increased from 385 to 502.

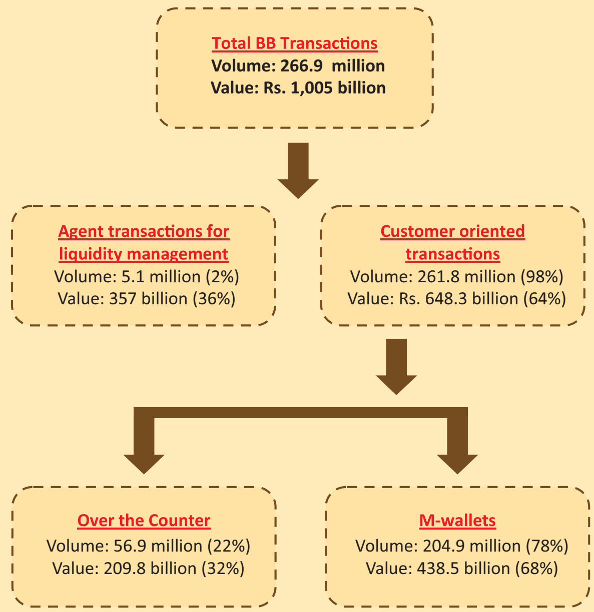
Branchless Banking Analysis

Solid growth observed in BB transactions

A total number of 266.9 million transactions worth Rs. 1,005 billion were conducted during the Oct-Dec 2018 quarter. This exhibits 18.3% rise in volume and 3.4% increase in value of transactions, from previous quarter. (Fig. 3) shows the break-up of these transactions, showing that the customer oriented transactions contributed 98% and 64% in volume and value of BB transactions respectively, whereas the remaining were agent transactions for liquidity purpose.

The customer oriented transactions are further divided into OTC (Over the Counter) and MW (Mobile-Wallet) transactions. The MW transactions witnessed an incredible increase of 27% in volume to reach 204.9 million transactions during the quarter whereas, volume of MW transactions have reached Rs. 438.5 billion. The share of OTC has slightly declined during the quarter to reach 56.9 million transactions worth 209.8 billion value (Fig 6).

Figure 3: Composition of Volume & Value of Transactions



(Table 2) shows the quarter wise comparison and break-up of overall BB transactions with their respective share and percentage change. The growth in number and value of total transactions during the quarter was contributed almost entirely by customer-oriented transactions.

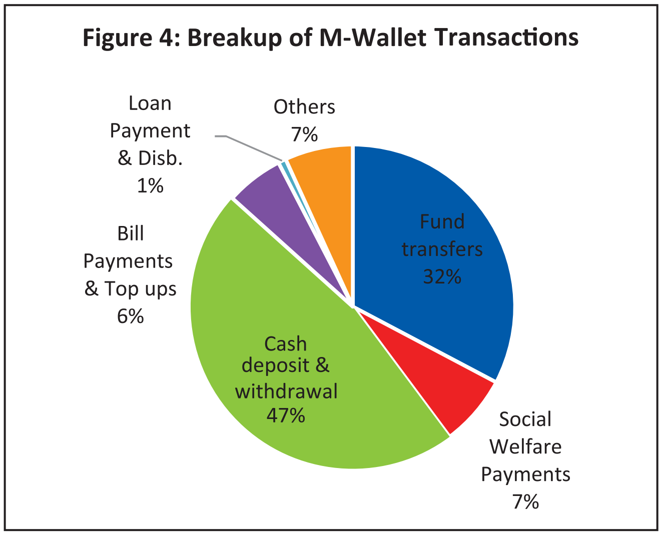
Table 2: Break-up of BB transactions

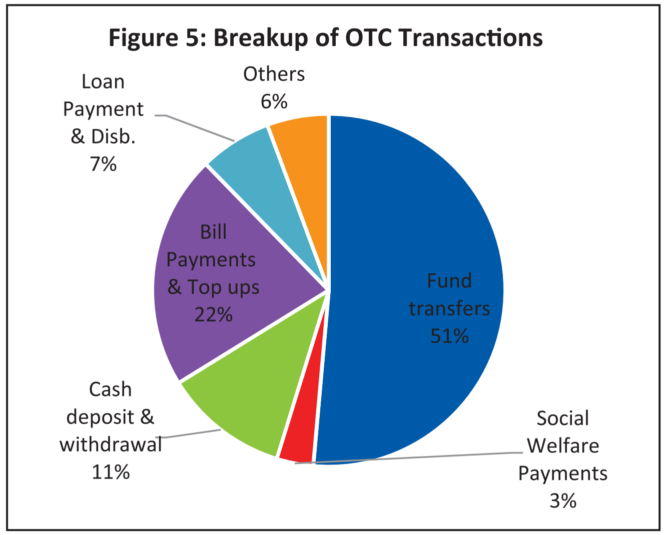
Type of Transactions	Volume (No. in Million)		Change in %	Value (PKR in Billion)		Change in %
	Jul-Sep 2018	Oct-Dec 2018		Jul-Sep 2018	Oct-Dec 2018	
Customer Oriented	220.6	261.8	18.7%	615.7	648.4	5.31%
Agent related (for liquidity purpose)	5.1	5.1	0.38%	357.0	357.1	0.04%
Total BB Transactions	**225.8**	**267.0**	**18.3%**	**972.7**	**1005.5**	**3.37%**

Majority of the transactions conducted during the quarter fell under the category of fund transfers, bill payments, cash deposit & withdrawals and social welfare payments (figure 4 & 5 below). The customer oriented transactions[1] increased by 18.7% in number to reach 261.8 million, whereas their value increased by 5.31% to reach 648.4 billion. The average number of transactions conducted per day has grown from 2.5 million to 2.9 million.

[1] Comprised of OTC & m-wallet transactions; exclude agent transactions for liquidity purpose

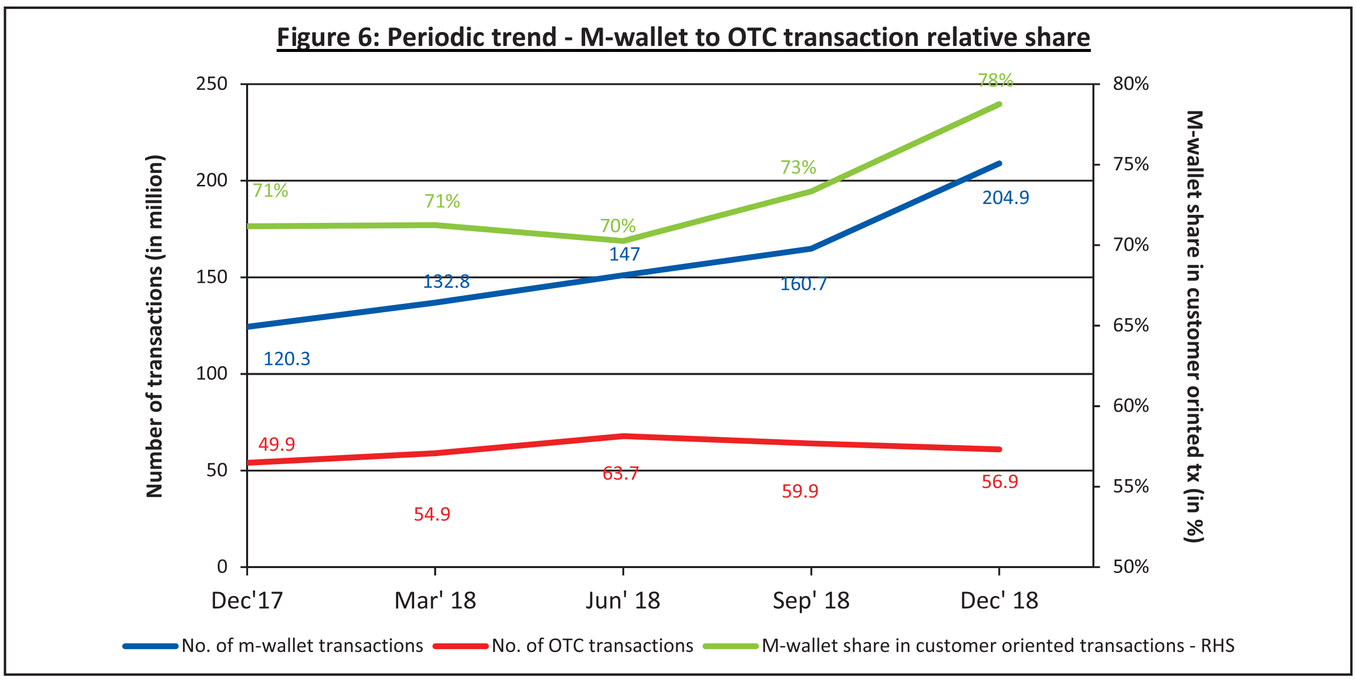
Branchless Banking Analysis





M-wallets share in Customer Oriented Transactions witnesses significant jump

The BB channel facilitated 204.9 million m-wallet and 56.9 million Over-the-Counter (OTC) transactions. (Figure 6) shows that the m-wallet share in customer oriented transactions has been growing steadily over the past few quarters. On the other hand, OTC transactions are declining and share of OTC transactions in total transactions has declined from 27% in Jul-Sept' 18 to around 22% in Oct-Dec'18. It is encouraging to see that the total transactions are increasing under BB but more importantly, cash less transactions (through m-wallets) are getting greater traction and SBP's efforts have led towards digitization of BB transactions.



Province-wise share in BB accounts, transactions and agents remain unchanged

(Table 3) shows the province-wise number of BB accounts, transactions and agents along with their relative share. Province-wise statistics reveals that Punjab dominates in terms of BB accounts, transactions and number of agents. The relative share are coherent with each provinces' respective population.

Table 3: Province-Wise BB Position

		BB Accounts		BB Transactions		BB Agents	
S. No.	Province	Number	% Share	Number	% Share	Number	% Share
1	Punjab (Including ISB)	30,990,214	65.7%	163,136,579	61.1%	270,121	63.5%
2	Sindh	10,010,288	21.2%	53,872,306	20.2%	89,363	21.0%
3	Khyber Pakhtunkhwa	4,693,752	10.0%	36,459,028	13.7%	47,016	11.1%
4	Balochistan	1,101,001	2.3%	6,741,010	2.5%	9,116	2.1%
5	Azad Kashmir	316,416	0.7%	5,987,140	2.2%	7,891	1.9%
6	Gilgit-Baltistan	53,108	0.1%	783,452	0.3%	1,692	0.4%
	Total	**47,164,779**	**100%**	**266,979,515**	**100%**	**425,199**	**100%**

BISP keeps the lead position in Social Welfare Payments

Social welfare payments during the quarter were recorded at Rs. 27.7 billion. BISP still remains the major contributor in social welfare payments as it constituted 68% of the total social welfare payments made during the quarter (Table 4). This was followed by disbursement to EOBI pensioners, which constituted 23% (Rs. 6.3 billion) of the total payments made during the quarter. The remaining share comprised of disbursements made under World Food Program, IDPs, Zakat & Usher beneficiaries and others.

Table 4: Break-up of Social Welfare Disbursements

S. No.	Programs	No. of transactions by beneficiaries	Amount disbursed during the Quarter (Rs.)	% Share of amount disbursed
1	BISP	4,056,431	18,883,947,404	68.2%
2	EOBI Pensioners	407,690	6,331,295,152	22.9%
3	World Food Program	369,715	23,308,500	0.1%
4	Zakat & Usher	6,597	13,863,600	0.1%
5	Others	417,363	2,442,206,996	8.8%
	Total	**5,257,796**	**27,694,621,652**	**100%**

Account Opening Capability of BB agents continues rising trend

(Table 5) exhibits that the account opening capability of the BB agents increased from 41% at the end of Sept 2018 to 42% at the end of Dec 2018. The total new agents added during the quarter were 12,022 whereas agents with account opening capability witnessed an increase of 5,436 nationwide. The primary contribution to this development during the quarter was made by Telenor's Easypaisa, Askari Bank's Paymax and HBL Express. With 36,423 agents, JazzCash has jumped to the top position having highest number of agents with account opening capability followed by UBL Omni which has 35,866 agents with this capability. It is pertinent to mention that the customers are also empowered to open their accounts from their mobile phones through the remote account opening mode, and hence don't necessarily need to visit an agent for this purpose.

Table 5: Agent locations with account opening capability

S. No.	BB Provider*	Total No. of Agents	Jul-Sep 2018	Oct-Dec 2018
1	Omni	35,866	100%	100%
2	JS Bank	28,474	100%	100%
3	Paymax	44,775	47%	52%
4	JazzCash	78,582	47%	46%
5	HBL Express	37,503	44%	43%
6	Easypaisa	130,020	27%	28%
7	Upaisa	39,657	2%	2%
8	Meezan Upaisa	30,313	0%	0%
9	Others+	9	88%	89%
	Total	**425,199**	**41%**	**42%**

+ FINCA and Bank Alfalah (Mobilepaisa) have less than 10 agents,
* MCB and Dubai Islamic Bank do not have own agent network

Female share in BB accounts stood at 20.4%

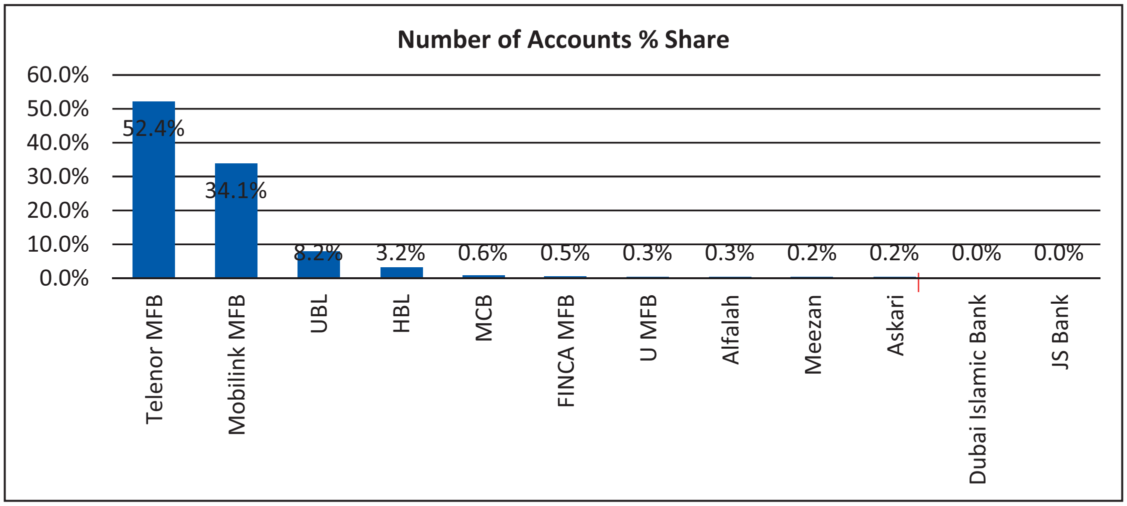
At the end of Dec 2018, the BB accounts comprised of 47.2 million accounts with 37.5 million male and 9.6 million female accounts, showing an increase of 10.2% in male and 6.4% in female accounts as compared to previous quarter. Female accounts share stood at 20.4% at the end of Dec 2018 (Table 6). Punjab and Sindh were the top contributor interms of highest total accounts and female accounts added during the quarter. In Punjab, 343,486 new female accounts were added, followed by Sindh where 192,163 new female accounts were added. Sindh is still the top performer when it comes to gender inlcusion with share of female accounts within the province of 24%. Easypaisa, Mobilink, HBL Express and Omni remained top contributors to facilitate the growth in female accounts.

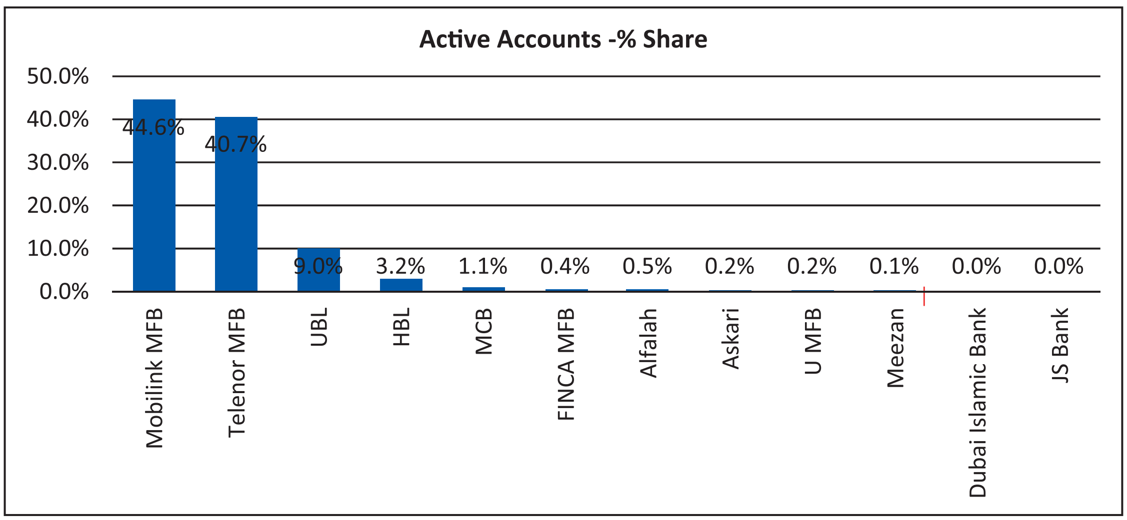
Table 6: Gender-wise segregation of BB accounts

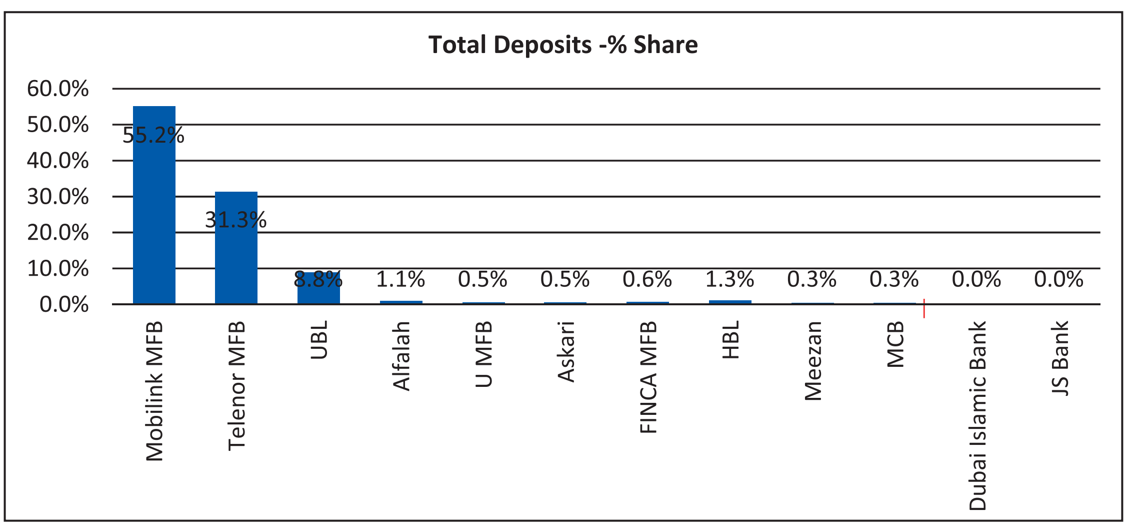
S. No.	Province	Male	Female	Total	Share within each Province		Share across Pakistan	
					Male	Female	Male	Female
1	Punjab (Including ISB)	24,742,708	6,247,506	30,990,214	79.8%	20.2%	52.5%	13.2%
2	Sindh	7,629,154	2,381,134	10,010,288	76.2%	23.8%	16.2%	5.0%
3	Khyber Pakhtunkhwa	3,915,354	778,398	4,693,752	83.4%	16.6%	8.3%	1.7%
4	Balochistan	951,961	149,040	1,101,001	86.5%	13.5%	2.0%	0.3%
5	Azad Kashmir	249,064	67,352	316,416	78.7%	21.3%	0.5%	0.1%
6	Gilgit Baltistan	48,162	4,946	53,108	90.7%	9.3%	0.1%	0.0%
	Total	**37,536,403**	**9,628,376**	**47,164,779**	**79.6%**	**20.4%**	**79.6%**	**20.4%**

Player-wise Market Share

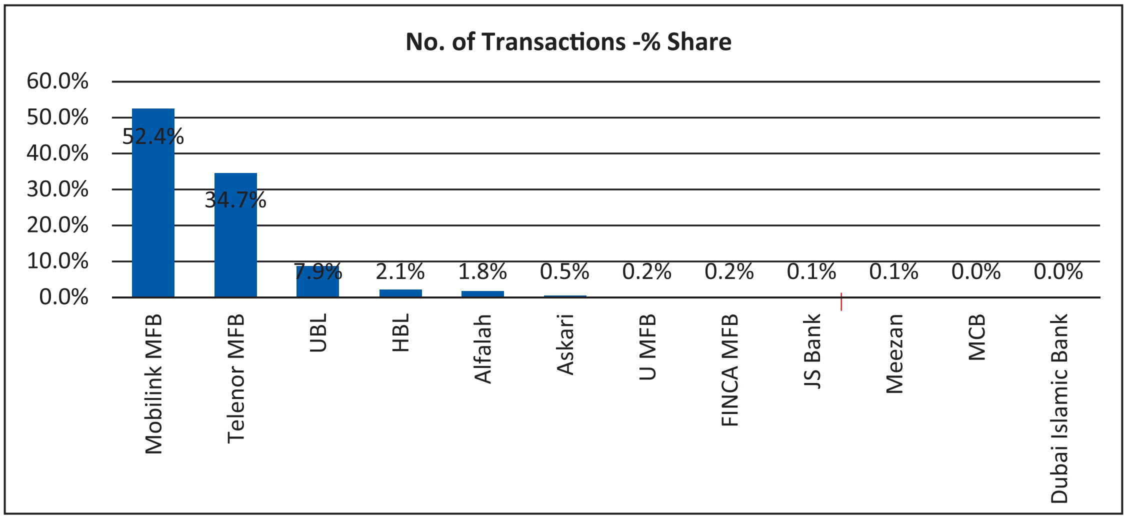
This section represents the market share of each player in the categories mentioned below:

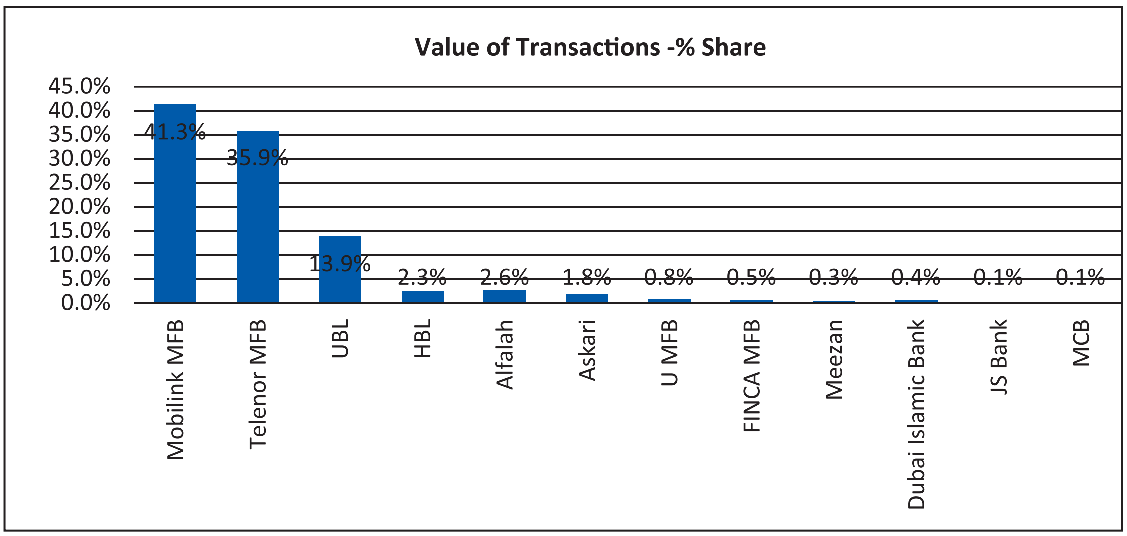


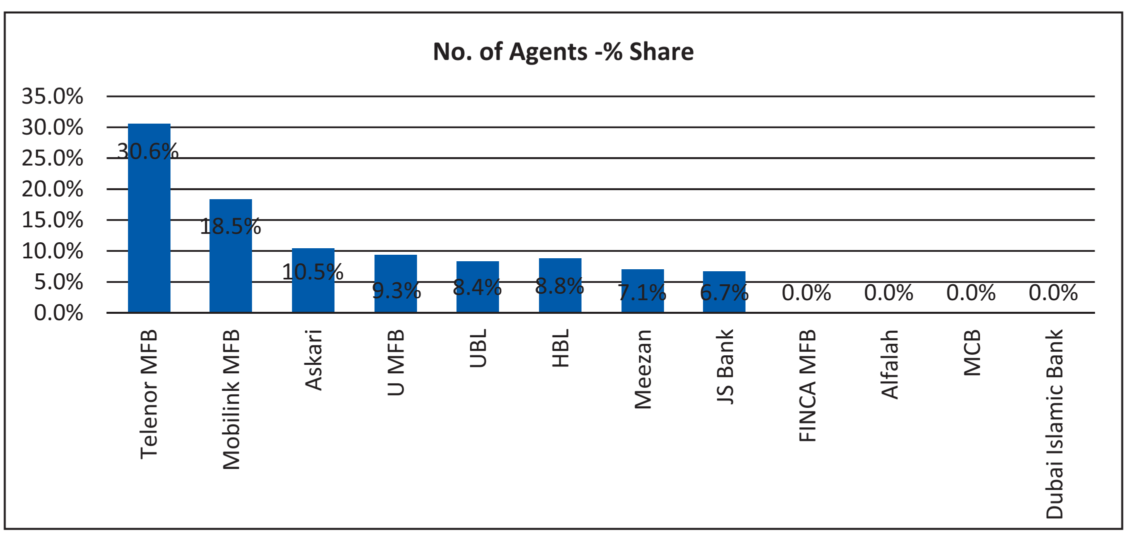




Player-wise Market Share







Branchless Banking Snapshot

Table 7: Volume and value of different types of transactions

S.#	Type of Transactions	Jul-Sep 2018		Oct-Dec 2018	
		Volume of Transactions (Numbers)	Value of Transactions	Volume of Transactions (Numbers)	Value of Transactions
1	**Agent transfers for liquidity**				
	Agent account to agent account	3,870,323	165,577,291,080	3,900,307	169,903,650,250
	Agent account to bank account	100,609	8,480,587,768	169,372	18,772,127,523
	Bank account to agent account	797,975	153,202,026,085	714,945	143,163,369,359
	Cash Deposit in L3 by agents[2]	347,120	29,744,336,964	350,814	25,290,538,105
2	**Fund Transfers**				
	a. Fund transfers through M-wallets				
	MW to MW transfers	28,663,523	99,219,675,641	32,269,331	116,306,895,872
	MW to bank account transfers	649,008	5,901,103,852	891,226	8,982,085,818
	Bank account to MW transfers	336,946	4,543,556,447	468,654	5,115,096,021
	MW-to-person fund transfers	1,799,805	7,623,554,065	2,161,390	9,960,383,812
	b. Fund transfers through CNIC				
	Person to person sending	8,442,986	51,941,888,933	8,034,834	52,135,606,768
	Person to person receiving	9,232,523	54,975,541,301	8,893,401	55,687,243,103
3	**Bulk Payments**				
	a. Government to Person Payments				
	G2P through MW	2,375,591	11,309,460,629	3,974,203	18,922,606,104
	G2P through Card	2,875,111	12,102,372,340	1,412,499	7,051,714,733
	b. EOBI Pensioners	0	0	0	0
	Pension payment through MW	1,138,838	6,494,695,941	1,138,478	6,331,295,152
	Pension payment through OTC	0	0	18	48,600
	Salaries payments and Others	309,684	4,379,929,074	432,623	5,133,904,121
4	**Cash Deposit & Withdrawal**				
	Cash Deposited in MW (including person to MW transfers)	28,538,992	111,883,026,036	33,713,172	134,708,738,485
	Cash Withdraw from MW	19,919,905	82,704,457,634	16,759,872	75,951,515,591
	Cash withdraw through card (G2P)	5,024,548	23,008,649,226	3,667,676	23,977,217,026
5	**Bill Payments & Top-ups**				
	Utility Bills Payment	34,158,021	87,264,330,607	36,143,666	62,176,205,825
	Internet Bill Payments	329,439	895,185,077	334,939	902,528,766
	Mobile Top-ups	69,991,536	5,616,815,656	83,483,577	6,755,475,980
6	**Loan**				
	Disbursement	15,473	637,045,565	48,551	924,926,011
	Repayment	3,081,673	14,766,269,618	3,417,574	16,325,570,121
7	**Others**				
	Donations	46,743	4,939,226	55,322	72,620,695
	Retail Payments	722,435	1,286,186,644	1,983,393	2,650,357,033
	International Home Remittance	18,139	555,411,667	18,128	422,595,692
	Account Opening Transactions	629,686	3,481,558	770,213	793,485
	Cash Collection/Payment Services	1,156,936	9,154,978,957	9,364,309	10,941,489,165
	IBFT	1,179,308	19,436,827,659	12,407,028	26,951,108,962
	Total	**225,752,876**	**972,713,625,249**	**266,979,515**	**1,005,517,708,178**

[2] The accounts of L3 have been merged in L2 in the Revised BB Regulations-2016

Branchless Banking Snapshot

Table 8: Customer Transaction Analysis - OTC vs M-wallets

Type of Transactions	OTC		M-Wallets	
	Volume of Transactions (Numbers)	Value of Transactions	Volume of Transactions (Numbers)	Value of Transactions
Fund Transfers				
Fund transfers through M-wallets				
MW to MW transfers	-	-	32,269,331	116,306,895,872
MW to bank account transfers	-	-	891,226	8,982,085,818
Bank account to MW transfers	-	-	468,654	5,115,096,021
MW-to-person fund transfers	-	-	2,161,390	9,960,383,812
Person to MW fund transfer	10,664	51,604,053	-	-
Fund transfers through CNIC				
Person to person sending	8,034,834	52,135,606,768	-	-
Person to person receiving	8,893,401	55,687,243,103	-	-
Bulk Payments				
Government to Person Payments				
G2P through MW	-	-	3,974,203	18,922,606,104
G2P through Card	1,412,499	7,051,714,733	-	-
EOBI Pensioners				
Pension payment through MW	-	-	1,138,478	6,331,295,152
Pension payment through OTC	18.00	48,600.00	-	-
Salary payment and Others	-	-	432,623	5,133,904,121
Cash Deposit & Withdrawal				
Cash Deposited in MW (excluding person to MW transfers)	-	-	33,702,508	134,657,134,432
Cash Withdrawal from MW	-	-	16,759,872	75,951,515,591
Cash withdrawal through card (G2P)	3,667,676	23,977,217,026	-	-
Bill Payments & Top ups				
Utility Bills Payment	29,151,786	44,236,662,475	6,991,880	17,939,543,350
Internet Bill Payments	295,505	838,358,390	39,434	64,170,376
Mobile Top-ups	363,821	100,030,056	83,119,756	6,655,445,924
Loan				
Disbursement	13,397	410,099,741	35,154	514,826,270
Repayment	2,799,487	13,499,470,227	618,087	2,826,099,894
Others				
Donations	17,082	66,588,805	38,240	6,031,890
Retail Payments	262,907	669,807,225	1,720,486	1,980,549,808
International Home Remittance	17,282	411,975,131	846	10,620,561
Account Opening Transactions	758,970	793,485	11,243	0
Cash Collection/Payment Services	1,154,202	10,721,969,992	8,210,107	219,519,173
IBFT	-	-	12,407,028	26,951,108,962
Total	**56,853,531**	**209,859,189,810**	**204,990,546**	**438,528,833,131**

News Section

M-Pesa helps drive up Kenyans' access to financial services - study

The proportion of Kenya's population with access to formal financial services rose to 83 percent from 75 percent in 2016, driven largely by mobile technology, a survey part-conducted by the central bank showed on Wednesday.

The East African nation is one of the world's leaders in mobile money services, after telecoms operator Safaricom pioneered its M-Pesa service 12 years ago to cater for Kenyans without access to the formal banking network.

M-Pesa has since evolved from a basic SIM card-based money transfer application into a fully-fledged financial service, offering loans and savings in conjunction with local banks, plus merchant payments services.
https://nextbillion.net/news/m-pesa-helps-drive-up-kenyans-access-to-financial-services-study/

Karandaaz Pakistan Launches a Portal on Financial Services Indicators for Pakistan

Karandaaz Pakistan has launched an online data portal with aggregated data on financial services and selected socioeconomic indicators for the country. The data is classified by segment-SME, Agriculture, Branchless Banking, Demographics-and also allows for detailed visualization by province, gender, age, etc., where available.

Drawing on publicly available information from reputable sources, the breadth of information contained in the portal will expand over time with the addition of new data categories and metrics accompanied by continuous backend upgrades.
https://www.findevgateway.org/announcement/karandaaz-pakistan-launches-portal-financial-services-indicators-pakistan

SBP launches Electronic Money Institution regulations

The State Bank of Pakistan (SBP) held today the launching ceremony of regulations of Electronic Money Institutions (EMIs) in Islamabad. Federal Minister for Finance, Revenue and Economic Affairs, Mr. Asad Umar was the chief guest. EMIs are non-bank entities that will be licensed by the SBP to issue e-money for the purpose of digital payments. Addressing the meeting, the Finance Minister appreciated the launching of this new category of institutions which will complement the efforts of Government of Pakistan in creating an enabling environment to empower stakeholders in trade and commerce. This will help businesses in improving their productivity and contributing towards positioning the nation for global competition.

The Finance Minister said that the Government was determined to transform the country into a knowledge economy by making IT one of the top contributors in Pakistan's economy and job creation besides producing world-class knowledge workers in sync with international market trends. "It is our government's policy to encourage the use of e-commerce amongst public through awareness campaigns to promote a culture of e-commerce in the country, which supports electronic business transactions at national, regional and international levels," he elaborated. He also highlighted the importance of cyber security which is a growing threat for the financial institutions.
https://www.dawn.com/news/1473310

News Section

JS Bank partners with SCO for branchless banking services in AJK, Gilgit Baltistan

Working towards financial inclusion, JS Bank, one of the fastest growing financial institutions of Pakistan has partnered with Special Communication Organization (SCO), the leading telecom operator in Azad Jammu and Kashmir (AJ&K) and Gilgit Baltistan (GB) for provision of branchless banking services in these areas.

Catering to some 6 Million people, this collaboration will provide state-of-the-art, convenient and secure branchless banking services to individuals in far flung areas. Undertaken under the direction of the State Bank's National Financial Inclusion Strategy, this agreement promises to cater to the needs of the unbanked population by offering them formal financial services at the click of a button.
https://www.thenews.com.pk/print/436796-js-bank-partners-with-sco-for-branchless-banking-services-in-ajk-gilgit-baltistan

Definition of Terminologies

Appendix 1: Definitions of Terminologies

BB Terminology	Definition
Level 0 account (L0)	Basic MW account for individuals only with low KYC requirements and low transaction limits.
Level 1 account (L1)	Entry level MW account for individuals only with adequate KYC requirements commensurate with transaction limits.
Level 2 account (L2)	Top level MW account opened by banks subject to full KYC requirements. L2 accounts can be open for individuals, firms, entities, trusts, BB agents, corporation, technology service providers & merchants etc.
M-wallets (MW)	All level 0, level 1, and level 2 BB accounts.
BB Accounts	All level 0, level 1, and level 2 BB accounts
Banking account	Banking account means a regular bank account maintained in bank branch by agents/customers.
Active M-wallet account	An m-wallet account will be considered as an active account if: - Performed at least 1 transaction during the last 180 days. - Opened during the last 180 days. - Account has not been suspended /closed/ terminated for any reason. - Fully compliant with KYC requirements as per BB Regulations.
Inactive M-wallet account	An m-wallet account which does not qualify the criteria for active accounts will fall in inactive account category. The applications in process of account opening are not counted in inactive accounts.
Active Agent	An agent will be considered as an active agent if: - Performed at least 1 transaction during the last 90 days. - Opened during the last 90 days. - Agent has not been suspended /closed/ terminated for any reason. - Fully compliant with KYC as per BB Regulations.
Inactive agent	An agent who does not qualify the criteria for active agents will fall in inactive agents' category. The new take-on agent applications in process are not counted in inactive agents.
Average Size of Transaction (in Rs.)	Value of transactions divided by number of transactions.
Average number of transaction per day	Number of transactions during the quarter divided by 90 days.
Account to account transfer (MW holders)	Total number of transactions and amount transferred by MW holders. It includes MW to MW transfers, MW to banking account transfers, and banking account to MW transfers.
Account to account transfer (by Agents)	Total number of transactions and amount transferred by agents for liquidity management purpose. (It includes agent account to agent account transfers, agent account to banking account transfers, banking account to agent account transfers).
MW to person transfer	Number of transactions and amount transferred from MW to person (transfer on customer's computerized national identity card (CNIC)).

Definition of Terminologies

Person to person transfer	Number of transactions and amount of money transacted through OTC (transactions from one CNIC to another CNIC).
Bulk Payments	All bulk payments done through BB channel which include wages, pensions, G2P social transfers and welfare payments.
G2P payments	Government to person payments which include social transfers and welfare payments.
EOBI pensioners	All payments from Employees' Old-age Benefit Institution (EOBI) to pensioners.
Salary payments	Salary payments from institutions to its employees.
Cash Deposited in a MW account	Cash deposited into MW accounts.
Cash Withdrawals from a MW account	Cash withdrawals from MW accounts.
Cash withdrawals through card (G2P only)	Cash-out of G2P payment received by Watan /BISP or any other G2P related card holders using BB channel.
Other cash collection services	Any other cash collection service such as school fee collection.
Utility Bills Payments	Gas, water, electricity, telephone and any other public utility payment.
Loan Disbursement	Loan disbursements through BB channel.
Loan Repayment	Loan repayments through BB channel.
Donations	Donations collected through BB channel.
Merchant payments	Retail payments to authorized merchants to purchase goods/services.
Account opening transactions	Limited transactions (as permissible under BB regulations) in m-wallet accounts during account opening / activation process.