



Banking on Equality Policy 2026

Advancing Women's Financial Inclusion in Pakistan

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In 2021, the State Bank of Pakistan (SBP) launched first of its kind Banking on Equality (BoE) Policy — a landmark shift from gender-neutral to gender-intentional regulation of the banking industry. By embedding a gender lens across the banking sector, the policy strengthened workforce diversity and expanded women's access to financial products, narrowing the gender gap in financial inclusion from 39 percent in 2021 to 29 percent by December 2025.

Building on this progress, Banking on Equality Policy 2026 deepens the reform agenda and targets a further reduction in the gender gap to 25 percent by 2028, in line with the National Financial Inclusion Strategy (NFIS) 2024–28. The policy takes a research-driven, systemic approach to removing barriers to women's financial participation, anchored around five strategic priorities:

Enhanced Measures for Diversity and Inclusion, strengthening women's representation across all levels of the financial workforce through inclusive hiring, safe workplaces, leadership pipelines, and performance-linked diversity targets.

Digitalized Access to Financial Services, using digital channels to overcome mobility and documentation barriers by onboarding non-working, informal, and gig-economy women through Asaan Digital Accounts and Asaan Mobile Accounts, and introducing simplified Women Digital Business Accounts. The policy also targets doubling the number of women borrowers across Micro, Agri, SME, and Housing finance by developing innovative financing products, using alternative credit assessment mechanisms, and encouraging use of technology-based platforms to expand women's access to finance.

Women's Entrepreneurship and Financial Literacy, directing banks to establish specialized "Entrepreneurship Hubs" for providing non-financial advisory services, and forming partnerships with academic institutions and regulators (SECP, SMEDA) to ensure equitable access to technical skills, start-up financing, and mentorship. Further, the financial literacy initiatives of the banks will be aligned with the National Financial Education Roadmap (NFER) 2025–29.

Leveraging Tech and Data for Monitoring and Impact Assessment, focusing on granular, district-wise gender-disaggregated data collection and reporting and developing data dashboards, enabling the regulated entities to make informed policy decisions regarding opportunities and gaps in outreach to women segments. Further, to ensure accountability and continuous improvement, this data will be used in BoE Scorecard rankings.

Ecosystem Collaborations for Women's Economic Empowerment, fostering public-private collaborations, especially through the WE-Finance Code, to promote gender-responsive policies by stakeholders, and support women entrepreneurs to navigate barriers related to mentorship, market linkages, and financial literacy. These collaborations will aid in creating sustainable pathways for women entrepreneurs' growth and empowerment.

Briefly, the second edition of BoE Policy reiterates that achieving gender parity is not only a social imperative but a critical driver of national prosperity, with the potential to significantly boost GDP through the economic empowerment of half of the country's population.

Inclusive economic growth requires equitable access to resources for all. For Pakistan, where women constitute nearly half the population, gender equality is a socio-economic imperative, not merely an aspiration. Central to this necessity is access to financial services, that provides women with *financial agency* i.e. the ability to manage financial affairs, make informed decisions, manage resources effectively, invest in education and health, and engage in income-generating activities. According to the Women's Financial Inclusion Data Partnership Report (2022), expanding financial service offerings to women customers represents a market opportunity exceeding USD650 million for Pakistan's financial service providers.

In Pakistan, women face barriers on both sides of the financial equation: limited mobility, restricted asset ownership, and low financial literacy constrain demand for financial products and services, while financial institutions' policies, products, and distribution channels overlook women's needs.

SBP has been advancing women's financial inclusion since 2008; however, it shows slow progress in the initial years. The demand-side surveys showed adult female inclusion rising from 4 to 11 percent only by 2015. SBP accelerated its efforts systematically afterwards by introducing the National Financial Inclusion Strategies of 2015 and 2018, which set explicit gender-based targets (see Box 1).

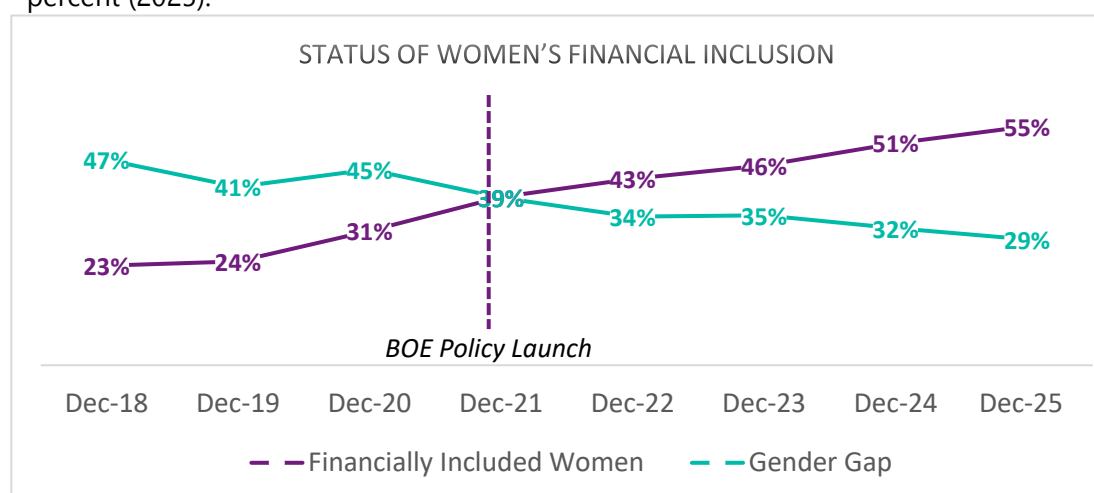
In 2021, SBP launched Banking on Equality (BoE) — Pakistan's first gender-focused regulatory policy — mandating banks to improve workforce diversity and enhance products and services for women. It helped in narrowing the gender gap in financial inclusion from 39 percent (2021) to 29 percent (2025).

Box 1: NFIS from 2015 to 2024

Financial inclusion is a core SBP strategic objective, with a particular focus on closing the gender gap — the difference in account ownership of adult male and female. SBP has issued three National Financial Inclusion Strategies; the first two (2015–18 and 2019–23) embedded gender as a cross-cutting theme with explicit targets for women's account ownership.

SBP's determined financial inclusion efforts gradually paid off with financial inclusion levels rising from 16 percent in 2015 to 69 percent in 2025, while women's financial inclusion increased from 11 to 55 percent in the same period.

Now, the third NFIS28 aims to further improve women's financial inclusion to 60 percent and reduce the gender gap from 29 to 25 percent.



BoE also triggered a broader public sector shift towards gender-intentional regulation. SECP, SMEDA and PTA each launched complementary gender mainstreaming and women's entrepreneurship initiatives (see Box 2).

Box 2: Gender Mainstreaming Policies Post 2022:

Government of Pakistan (GoP): GoP launched a National Gender Policy Framework in 2022. Developed by Ministry of Planning, Development & Special Initiatives, the framework provides a national roadmap for advancing gender equality and women's empowerment across all sectors.

Small and Medium Enterprises Development Authority (SMEDA): SMEDA released Women Entrepreneurship Policy (WEP) in 2024 that focused on improving women's access to finance (loans, grants), skills development, market access (digital platforms, export readiness), and creating a supportive ecosystem, including a unified Women Entrepreneurship Platform (WEP) to link women entrepreneurs with all support services.

Securities and Exchange Commission (SECP): SECP launched the Women Equi-Smart Policy 2025–2028 which reflects SECP's strategic shift from fragmented diversity efforts to a structured, cohesive regulatory approach to gender inclusion, aligned with national priorities and global frameworks. The policy is built around six pillars including women's leadership on boards, gender-disaggregated reporting, women's entrepreneurship, gender-smart financial products, inclusive workplace practices and institutional capacity building.

Pakistan Telecommunications Authority (PTA): PTA's Digital Gender Inclusion Strategy has been developed to increase gender participation in digital transformation of the country. The strategy gives a headway for digital inclusion of women from all segments of the society. It has a three-year action plan that is prepared with financial and technical collaboration of UNESCO Islamabad office, PTA, Ministry of IT & Telecom and Government of Pakistan. This action plan recommends specific amendments and additions in policies to tackle various barriers to women's use of mobile and ICTs and bridge the digital gender divide in Pakistan.

SBP and the Government of Pakistan (GoP) have also established multilateral partnerships to expand women's access to finance:

- **Women Inclusive Finance Program:** ADB is engaged with GoP to deliver financial and technical support under the Women Inclusive Finance (WIF) Sector Development Program, easing liquidity constraints in microfinance and expanding market-based funding for women-owned businesses.
- **Financial Inclusion and Infrastructure Project:** In partnership with the World Bank, SBP supports NFIS implementation through FIIP, which builds market infrastructure for digital payments and financial services, with 60 percent of Line of Credit Fund borrowers being women.
- **Women Entrepreneurs (WE) Finance Code Initiative:** SBP is a signatory to the World Bank-led WE Finance Code, a global initiative operating in 30+ countries, involving eight multilateral development banks to expand financing for women-led MSMEs. SBP leads strategic coordination, data expansion, and progressive action under the Code. As of now, 24 institutions are signatories to the Code, with more partners expected.

GLOBAL PERSPECTIVE

Despite recent progress, women remain disproportionately excluded from the formal financial systems with significant gender gaps persisting particularly in developing countries (The Global Findex, 2025). The World Bank Gender Strategy 2024–2030 identifies closing the gender gap as a powerful macroeconomic lever, calling for gender-smart national financial inclusion strategies tailored to women's needs across investment, financing, savings, and insurance.

Central banks worldwide are mainstreaming gender through dedicated frameworks, targeted policies, and gender-based inclusion metrics embedded within national financial strategies.

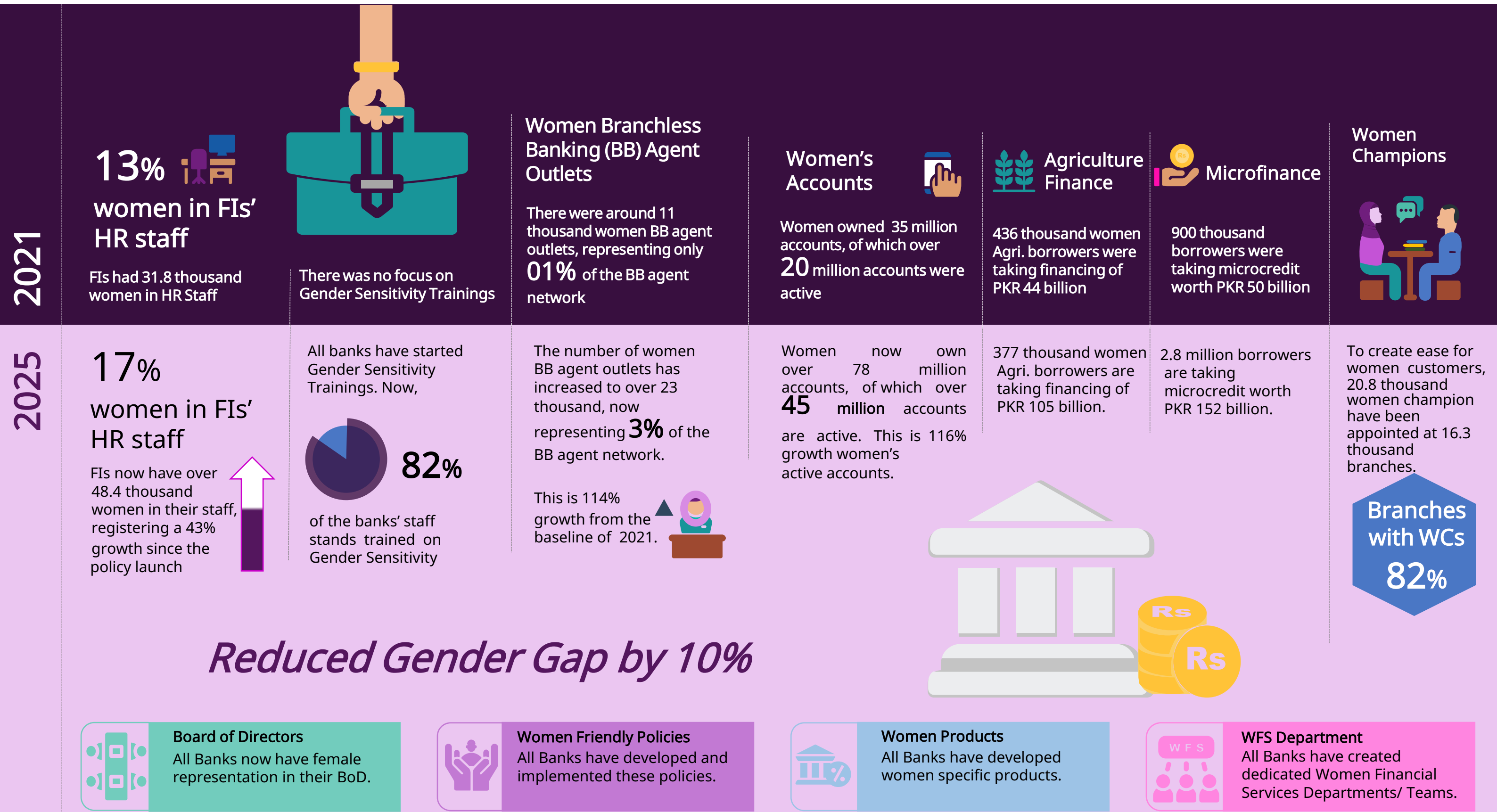
National Bank of Rwanda has issued operational guidelines directing financial institutions to design products specifically for women. Central Bank of Nigeria has developed a gender inclusion framework that expands agent networks and uses data dashboards to track progress and direct SME financing to women-owned businesses.

In Egypt, the "Vision 2030" strategy has placed women's economic empowerment at the very core of national reform. Through programs like "Tahweesha" that engages rural women in underserved areas, Egypt has seen a substantial increase in financial participation of women, proving that systematic policy focus yields results. The Central Bank of Egypt has also institutionalized 'Women's Financial Inclusion Month,' and integrated financial literacy with social protection programs to drive usage among underserved segments.

Bangladesh offers another example of how specific gender-based targets can drive change. The Bangladesh Bank has implemented mandatory gender quotas for SME credit allocation and established dedicated refinance schemes and service windows for women entrepreneurs.

Additionally, Alliance for Financial Inclusion (AFI), through its Gender Inclusive Finance (GIF) Policy Model (2024), provides a blueprint for regulators to move beyond gender-neutral policies. These efforts are supported by mandates for gender-disaggregated data, ensuring that progress is also measured and managed.

3.5 Years Achievements under Banking on Equality Policy



The financial sector of Pakistan has made notable progress in expanding access to financial services and institutional participation; however, structural constraints continue to limit the depth and sustainability of women’s engagement with the formal financial system.

While accessing formal finance, women entrepreneurs operating in informal and semi-formal sectors, face persistent barriers. Prevailing credit assessment models remain heavily dependent on formal financial histories and conventional collateral. In parallel, there is no integrated platform that combines alternative data-driven credit assessment with structured mentorship to support women in developing business proposals and loan application processes. Further, the absence of a standardized definition of women-owned MSMEs limits effective targeting, weakens data consistency, and reduces policy precision.

How are women-owned enterprises defined?	
International Finance Corporation	▪ ≥ 51 percent ownership or stake by a woman or women; ▪ ≥ 20 percent ownership by a woman or women; and ▪ ≥ 1 woman in senior management with ≥ 30 percent of the board of directors being women (where a board exists).
The Financial Alliance for Women	▪ 50 percent of the ownership is held by women plus 1 share which provides majority control to women
Central Bank of Egypt	▪ 51 percent of the capital of the company is owned by one or more women; OR ▪ > 20 percent of the capital of the company is owned by one or more women; and ▪ A woman holding the position of a Chief Executive Officer or a Vice president.

Under BoE Policy, women’s hiring increased by 50 percent, raising overall representation in banks from 13 percent in 2021 to 17 percent in 2025. Notwithstanding this progress, retention challenges persist, and women remain underrepresented in seniormanagement and decision-making roles.

Finally, while the BoE policy has strengthened gender-disaggregated data collection, more granular customer segmentation analysis is necessary to identify underserved geographic and demographic segments to make inclusion efforts demand-responsive rather than supply-driven.

BoE 2026 POLICY DIRECTIVES

Building upon the progress made so far, Banking on Equality Policy 2026 aims to consolidate the reforms initiated under the first BoE policy, address the persisting gaps, and set a comprehensive roadmap to accelerate women’s financial inclusion. The overarching goal of BoE 2026 is to institutionalize gender-inclusive practices, expand access to women-centric financial services, and eliminate structural barriers that hinder equitable participation in Pakistan’s formal financial system. The Policy has been designed in alignment with the strategic directions outlined in SBP Vision 2028, which emphasizes innovation, digitization, inclusion, and sustainability across the financial sector.

The policy instructions cover the following areas:

1. Diversity and Inclusion through HR Policies and Governance:

Financial institutions (FIs) are required to take the following steps to increase women’s representation across staff and access points:

Measure

01



Diversity at Banks

Key instructions

Develop action plans with timelines and responsibilities to improve female staff ratio from 17 to 22 percent by December 31 2028.

Measure

02



Inclusive Hiring, Non-discrimination and Preference in HR Policies

Key instructions

Establishing merit-based career progression policies that actively advance mid-career women into leadership roles.

Introducing structured mentorship, coaching, and training programs for junior female staff.

Introducing ‘non-discrimination’ clause in policies to offer opportunities to female PWDs, transgender persons and minorities to enhance economic opportunities for marginalized segments.

Where feasible, prioritizing female staff to their preferred branches/ cities to alleviate mobility constraints and support continuity of work.

Deploying women as financing officers to strengthen outreach to women borrowers in Micro, Agri, SME, Housing, and Sustainable Finance segments.

Measure

03



Safe and Supportive Work Environment

Key instructions

Ensuring compliance with the Protection against Harassment of Women at the Workplace Act, 2010.

Allowing maternity, miscarriage and iddat leaves to women as per the applicable laws.

Working towards providing daycare facilities/ allowance for working mothers in the bank staff.

Measure

04



Women in Governance

Key instructions

Enhancing female representation, beyond one female director, in the Board of Directors.

Ensuring representation of Head of Women Financial Services Department in the relevant committees dealing with Gender mainstreaming/ Diversity & Inclusion Councils, established under the BoE policy.

Designating a senior, preferably Group Head, as BoE Champion, responsible for policy implementation and reporting to SBP.

2. Digitalized Access to Financial Services:

FIs are required to take the following steps to expand and digitalize women's access to accounts and financing:

Measure

01



Access and Usage of Accounts

Key instructions

Launch account-opening campaigns via Asaan Mobile Accounts and Asaan Digital Accounts to on-board non-working, informal, and gig-economy women.

Launch dedicated Women Digital Business Accounts with simple processes and minimal documentation requirements for women entrepreneurs.

Increase women's active account ownership by at least 20 percent annually on an incremental basis.

Encourage and facilitate women-owned/led businesses and merchants to use digital modes for payments and receipts.

Increase the number of women Branchless Banking agents to 35,000 in the overall agent network.

Measure

02



Access to Credit

Key instructions

Aspire to double the total financing portfolio to women and women-owned/led businesses¹ across priority sectors by December 31 2028, while developing annual credit plans, and adopting focused customer segmentation approaches and lending methodologies.

Adopt digital platforms to provide end-to-end digital journey of technical, business and financial guidance, credit scoring, loan approval and repayment mechanisms.

Adopt credit assessment models using alternative data to evaluate the financial capacity of women-owned businesses.

3. Women's Entrepreneurship and Financial Literacy

To promote women entrepreneurship, FIs should undertake the following initiatives:

Measure

01



Key instructions

The Women Financial Services Department shall establish institutional support for women entrepreneurs through in-house setups or in collaboration with specialized service providers focusing on the following:

¹ **Women-owned/led Business Enterprise:** An enterprise with more than 50 percent women's ownership or management rights.

Support Mechanisms for Women's Entrepreneurship

- i. Develop and implement a women's entrepreneurship strategy encompassing both financial and non-financial services, identifying priority sectors and geographies for branch network mobilization.
- ii. Establish Women Entrepreneurship Hubs in designated SME branches to provide non-financial advisory services.
- iii. Partner with universities, incubation centers, SECP, SMEDA, TDAP, and NAVTTC to promote entrepreneurship and start-up financing among women graduates, while equipping them with technical, business, and financial skills.

Measure

02



Customer Facilitation Approaches

Key instructions

- FI's should strive to ensure that all branches have women champions in place and mobilize them and their sales teams to acquire new women customers.
- Provide gender-sensitivity training to all staff to regularly address unconscious biases and make independent assessments every two years to evaluate training effectiveness.
- Ensure all customer-facing communications including written, verbal and visual are clear, inclusive and accessible to all segments.

Measure

03



Financial Literacy and Awareness

Key instructions

- Fully implement SBP's National Financial Education Roadmap (NFER) 2025–29 to meaningfully improve women's financial literacy nationwide.
- Launch public awareness campaigns to challenge misconceptions around women's account ownership and financing, and advocate against social and cultural barriers to financial inclusion.
- Promote SBP's Sunwai app among women customers to ensure awareness of accessible complaint-handling mechanisms.

4. Leveraging Gender-Disaggregated Data for Policy and Outreach

FI's shall follow the below mentioned instructions:

Measure



Gender Disaggregated Data Framework

Key instructions

- Maintain a gender-disaggregated data repository covering accounts, credit and payments (number of transactions)
- Develop data dashboards for supporting management decisions, policy development, and regulatory reporting.
- Analyse female customers' financial behaviour through quarterly tracking of account activity (number of transactions) at 30, 60 and 90-day intervals.
- Disclose financing extended to women and women-owned/led enterprises in financial institutions' published financial statements.

SBP's Envisioned Initiatives - 2028

1. Ecosystem Collaborations for Women's Economic Empowerment:

SBP will establish a National Coalition under the WE-Finance Code to unite public and private sector stakeholders, boost women's access to credit, and advance a gender-inclusive financial ecosystem.

2. Gender Lens Regulatory Scan:

A comprehensive regulatory review of existing and forthcoming policies will be conducted to embed a gender lens across the regulatory framework.

3. Design Lab for Gender Intelligent Products and Services:

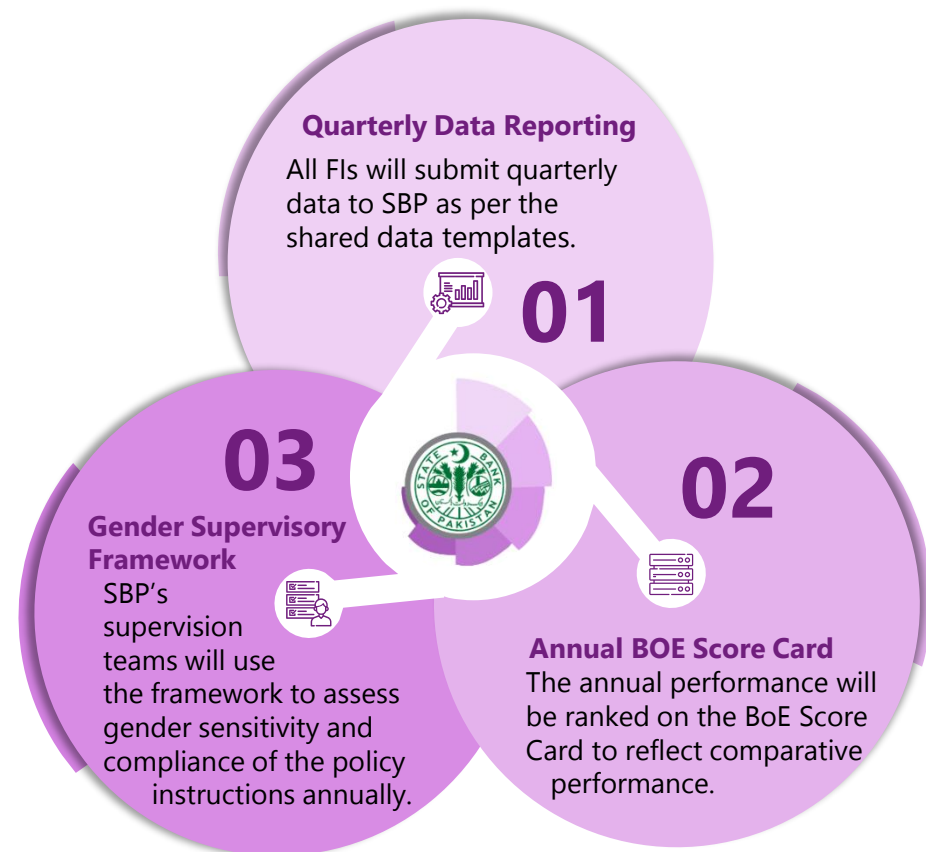
SBP will establish a Design Lab to help financial service providers prototype and pilot gender-intelligent products and services prior to scaling.

4. Industry Wide Data Dashboard:

SBP will launch a unified, real-time, gender-segmented data dashboard to improve visibility of outreach gaps and support evidence-based policymaking.

SBP's Monitoring Tools

BoE 2026 will be implemented over a three-year horizon, with structured milestones and a three-tiered supervisory process will be in place to ensure to ensure timely, coordinated execution and accountability.



The **BoE 2026** represents a strategic deepening of Pakistan's commitment to gender equity in finance. It builds on the first BoE policy with a comprehensive, data-driven, digitally enabled framework to address persistent barriers to women's financial inclusion.

Equitable access to financial services is not only a matter of fairness; rather it is a driver of inclusive growth, poverty alleviation, and sustainable development. As Pakistan advances towards its **Vision 2028** targets, the financial sector must respond to the evolving needs of underserved segments—particularly women, youth, transgender persons, and differently-abled individuals—by embedding inclusion across its systems, products, institutions, and culture.

The success of BoE 2026 depends on the **collective commitment** of regulators, financial institutions, government, and development partners. Structured oversight, robust data systems, and coordinated public engagement will keep progress measurable, transparent, and sustainable.

By expanding the reach of finance, challenging outdated norms, and enabling entrepreneurship, BoE 2026 aims to build a financial system that genuinely serves all. SBP reaffirms its leadership in this effort and calls on all stakeholders to contribute actively to this shared vision.

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