

Implementation Plan for Pakistan Express Clearing System (PECS)

- a) With Limited Scope & Limited Participants (October 15, 2026, to November 15, 2026). PECS shall initially be implemented at selected Clearinghouse Participating Institutions designated by SBP in consultation with the Clearinghouse. Subsequently, the Clearinghouse and the Participating Institutions shall jointly review the outcomes of the pilot phase and address any related issues. Further, the Clearinghouse shall submit a consolidated readiness report to SBP.
- b) Limited Scope & All Participants (November 16, 2026, to December 31, 2026). PECS shall subsequently be extended to the remaining Clearinghouse Participating Institutions, incorporating the learnings from the Initial Pilot phase. All Participating Institutions shall operate PECS in accordance with the prescribed Rules and shall progressively extend truncation capability across their branch networks.
- c) Complete Roll out (by April 30, 2027). All Clearinghouse Participating Institutions shall develop the required infrastructure as per the requirements of clearinghouse and shall achieve nationwide implementation of the PECS by April 30, 2027.
- d) Each Participating Institution shall nominate a focal person for PECS implementation and shall report implementation progress to SBP. Participating Institutions shall ensure compliance with the prescribed clearing timelines, customer service standards and settlement obligations throughout the implementation process without disruption.
- e) During the pilot phase, from October 15, 2026 to December 31, 2026, an additional PECS clearing cycle shall be operated daily, which the Clearinghouse shall submit to SBP by 3:00 pm.
