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Governor SBP unveils market-based, sustainable Pasban Remittance Reward Scheme with Rs16 billion in annual prizes

Governor State Bank of Pakistan, Mr. Jameel Ahmad, inaugurated the Pasban Remittance Reward Scheme today. The market-based rewards initiative has been launched under the auspices of the Pakistan Banks Association (PBA) by the banking industry. It offers Rs16 billion in annual cash prizes to recognize and reward remittance customers using banking channels for home remittances sent to Pakistan. The scheme is funded entirely by the banking industry and does not entail any burden on the national exchequer. Developed under the patronage of the SBP, the scheme aims to further encourage overseas Pakistanis to use formal banking channels for sending remittances to their families and loved ones in Pakistan.

Speaking at the launch ceremony, Governor SBP Mr. Jameel Ahmad said that the SBP and the Government have been working closely with the PBA over the past few months to develop a self-sustaining and market-oriented remittance scheme that can continue to facilitate, encourage, and attract workers' remittances from overseas Pakistanis through formal channels. He said that workers' remittances are the backbone of millions of families across Pakistan. They help meet household expenditures, support education and healthcare, and provide resources for investment and economic opportunity.

The governor also highlighted the substantial strengthening of the country's external account position. He noted that the external current account deficit, which had reached unsustainable levels in FY22 – causing a rapid depletion of foreign exchange (FX) reserves, has now been brought to manageable levels, supporting a sustained buildup in FX buffers. SBP's FX reserves, which fell below US$3.0 billion in February 2023, now stand at US$21.4 billion. He emphasized that, unlike in the past, the continued strengthening of FX buffers has been driven primarily by FX purchases from the market rather than an accumulation of external debt. The Governor appreciated the contributions of overseas Pakistanis and highlighted the exceptional performance of workers' remittances, which reached a record US$41.6 billion in FY26, compared with US$21.7 billion in FY19, nearly doubling over the period.

Governor, Mr. Ahmad, emphasized that these figures represent more than an improvement in key indicators; they reflect hard-earned stability and resilience that can help break the boom-bust cycles and place the Pakistan's economy on a more sustainable growth path. He noted that the Government and the SBP have undertaken a range of policy and reform measures to support this turnaround. To promote exports, the Government provided tax incentives in the current year's budget, while SBP, in coordination with stakeholders, designed targeted long-term financing and performance-based rebate schemes. The scope of the Roshan Digital Account (RDA) scheme has also been expanded to allow foreign investors and Pakistani residents, with declared foreign assets, besides overseas Pakistanis to invest through RDA channels. SBP has undertaken outreach initiatives, including a recent awareness session in the UK. In addition, IT companies and freelancers have been facilitated in opening foreign currency accounts and retaining export proceeds in those accounts.

The Governor also noted that the Government had introduced Home Remittance Incentive Schemes over the years to encourage the use of formal channels. These schemes helped develop the market, brought more financial institutions into the ecosystem, expanded Pakistan's domestic and global reach, and strengthened the infrastructure needed to process growing volumes of remittances. As the market developed and the cost of these schemes increased, the Government and SBP undertook a planned and gradual transition towards a more sustainable, market-oriented model, in close coordination with the banking industry. Mr. Ahmad appreciated the banking industry's continued support in strengthening formal remittance channels, noting that the launch of Pasban represents a further step in this transition. He said the initiative would help maintain the attractiveness of formal channels while recognizing the important contribution of overseas Pakistanis to Pakistan's economy. The Governor also appreciated the Pakistan Banks Association and the banking industry for their partnership in developing and launching the scheme.

Briefing participants on the initiative, Muneer Kamal, CEO & Secretary General, PBA, said that the Pasban Scheme is the latest in a series of coordinated steps by SBP, the Government and the industry to support the external sector. He explained that this scheme builds on the remitter incentive banks have funded since July 2026, bringing the industry's annual commitment to close to Rs. 100 billion. He further added that this year, banks voluntarily cut the Export Refinance Facility markup by 3.0 points to 4.50% on new loans and rollovers, within the PKR 1,052 billion ERF limit, supporting the Government's export-led growth agenda alongside the Export-Import Bank's financing for exports of SME sector.

Mr. Kamal also briefed participants on the key features of the scheme. He apprised the forum that:

- A remittance beneficiary receiving home remittance transaction equivalent to USD 100 or more each month for three consecutive months within a quarter into a bank account will be eligible for participation in the scheme.
- A remittance transaction equivalent to USD 100 will receive one digital, non-transferable entry number (ticket), subject to receiving eligible remittance transaction in consecutive three months. For example, if a beneficiary receives remittances equivalent to USD 100 each month for three consecutive months, they will receive three entry numbers for the quarter.
- A beneficiary receiving higher-value remittances will receive additional entry numbers in proportion to the amount received. For example, if a beneficiary receives USD 100 in October, USD 200 in November, and USD 300 in December, they will receive 1, 2 and 3 entry numbers, respectively, giving the beneficiary a total of six entries for the quarter.
- A total of 2,521 cash prizes, amounting to Rs 4 billion, will be awarded each quarter:
    - First Prize: One prize of Rs 100 million
    - Second Prize: 20 prizes of Rs 25 million each
    - Third Prize: 100 prizes of Rs 10 million each
    - Fourth Prize: 2,400 prizes of Rs 1 million each
- Rs 16 billion will be awarded annually to more than 10,000 lucky winners of the scheme.
- To ensure broad distribution of prizes, prizes will be allocated across major remittance regions, with 50% for the GCC, 15% for the UK, 15% for Europe, 10% for North America, and 10% for other countries. The First Prize will be open to beneficiaries receiving remittance from all regions.
- Draws will be conducted quarterly, with the first draw scheduled for January 15, 2027, covering eligible remittances received during second quarter of FY26 i.e. from 01-Oct-2026 to 31-Dec-2026.
- The draw will be conducted through a secure, fully digital and auditable process.

- Participation in the scheme is completely free. No bank will charge eligible remittance beneficiaries any fee or require any payment, ticket purchase, minimum balance, or other consideration to participate in the scheme.

Mr. Zafar Masud, Chairman, PBA, said: "Pakistan's banks have consistently stepped up, taking over the Rs. 80 billion remitter incentive, cutting export refinance rates for our exporters, taking private, agricultural and SME lending to record levels, and supporting circular debt resolution. Overseas Pakistanis are an equally important part of this story, and the Pasban Scheme recognises their contribution, in partnership with SBP and the Government."

The draw results will be announced publicly on the following dedicated webpage of the Scheme, and on the websites and official social media handles of banks and PBA: https://1link.net.pk/pasbanrewards

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