

# Consolidated Customer Onboarding Framework

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## A. Preamble

State Bank of Pakistan has taken various initiatives in the recent past to promote financial inclusion, strengthening compliance culture and create convenience for banking customers. In order to simplify, streamline and remove interpretational ambiguities due to existence of separate on-boarding instructions for different account/customer types, SBP has designed a Consolidated Customer Onboarding Framework to ensure efficiency in account opening and to facilitate compliance of relevant regulatory instructions while establishing new relationships.

## B. Applicability & Scope of the Framework

1. SBP REs having customer relationships (Banks, DFIs, MFBs, Digital Banks and EMIs<sup>1</sup>)
2. In branch and remote onboarding
3. Types of account opening:
  - a. Individuals and Entities
  - b. Local Currency and Foreign Currency accounts including Roshan Digital Accounts

## C. Account/Wallet Opening Process

1. SBP REs may open accounts/wallets and establish relationships at their places of business, e.g. branch or remotely including through digital channels.

### **In-branch (Face-to-face)**

2. For establishing relationships at their branches or other places of business, SBP REs may obtain the required information from the prospective customers on paper-based printed forms or preferably through digital means, e.g. data entry into account opening portal by relevant branch staff using SBP REs' computers and tablets. This will also include account opening through mobile vans or SBP REs' field officers.

3. Further, SBP REs shall enable alternative channels such as social apps, e-mail and any other platform, where possible, allowing customers to submit their required documents to them.

### **Remote (Non-face-to-face)**

4. SBP REs may open accounts/wallets and establish relationships outside their place of business using digital mediums such as:

- i. Website/ portal;
- ii. Mobile application;
- iii. Digital kiosks;
- iv. Any other technological or digital medium, as per approved SBP REs' policies, following a comprehensive risk assessment and consideration of relevant controls

5. Digital onboarding shall only be allowed for CNIC/ NICOP/ POC/ POR/ ARC holders (as defined in SBP's AML/CFT/CPF Regulations for SBP REs)

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<sup>1</sup> Limits and other instructions on e-money payment instruments and wallets will be governed under relevant sections of the SBP's Regulations for Electronic Money Institutions (EMIs).

## D. Account/Wallet Opening for Natural Persons

1. SBP REs shall obtain the following information and documents from prospective (natural person) customers:

Table-A		
	Information	Documents and other requirements
<b>1. Basic Information</b>	<ul style="list-style-type: none"> <li>Full name as per identity document</li> <li>Mother's Maiden name</li> <li>Date of Birth</li> <li>Place of Birth</li> <li>Father/ spouse's name as per identity document</li> <li>Gender</li> </ul>	<ul style="list-style-type: none"> <li>Record of Valid Identification Document<sup>2,3</sup> of Account/Wallet Holder, all Joint Account Holder(s), and Mandate Holder/ Parent/ Guardian/ Agent/ Principal/ Executor/ Administrator/ Court appointed Manager (as applicable), which may be kept preferably in scanned/ digital form</li> <li>Live Photo to be verified with picture on Valid ID document (only in case of digital onboarding)</li> </ul>
<b>2. ID Document Information</b>	<ul style="list-style-type: none"> <li>ID Document No.</li> <li>ID Document Issue Date</li> <li>ID Document Expiry Date</li> <li>Passport Issuing Country (in case of foreign nationals only)</li> </ul>	<ul style="list-style-type: none"> <li>Live Photo or Attested Printed Photo (only for Photo Accounts)</li> <li>Signature (Wet/ Digital/ Electronic) (If applicable)</li> <li>Certified copy of order of appointment of Guardian appointed by Court, if applicable for minors' accounts/wallets</li> <li>For agent's accounts, certified copy of 'Power of Attorney' or 'Agency Agreement' and relevant documents/ papers as given under section "E" below if agent or the principal is an entity</li> </ul>
<b>3. Contact Information</b>	<ul style="list-style-type: none"> <li>Current Mailing Address</li> <li>Permanent Address (as per ID document)</li> <li>Contact Number (Preferably Cell)</li> <li>Personal Email Address (where available)</li> <li>Emergency Contact</li> </ul>	<ul style="list-style-type: none"> <li>For executors/ administrators, certified copy of Letter of Administration or Probate</li> <li>For account of mentally disordered person, certified true copy of court order for appointment of manager for mentally disordered person, duly verified from the concerned court</li> </ul>
<b>4. FATCA/ CRS declaration</b>	<ul style="list-style-type: none"> <li>Resident Pakistani or Non-Resident Pakistani Status</li> <li>Tax Residencies (other than Pakistan)</li> <li>Nationalities (other than Pakistani)</li> </ul>	<ul style="list-style-type: none"> <li>FATCA/CRS<sup>4</sup> Declaration on specified format (in case of tax residency other than Pakistan)</li> <li>Evidence of non-resident status e.g. scanned copy of POC, visa, entry/ exit stamps, etc. (for non-residents only)</li> </ul>
<b>5. Source of Income / Funds (if applicable)</b>	<ul style="list-style-type: none"> <li>Profession/ Source of Income/ Funds, i.e., Salary, Business,</li> </ul>	<ul style="list-style-type: none"> <li>Applicable document from the Indicative List of Documents to Assess the "Profession and Source of Income/ Fund" provided in <b>Annex-B</b></li> </ul>

<sup>2</sup> Requirement of record of Valid ID document may be fulfilled by any of the following:

- Biometric Verification (finger/ thumb or facial recognition)
- NADRA Verisys copy
- Copy of valid ID document after verifying original seen or notarized/ apostille verified copy (for foreign nationals)

<sup>3</sup> In case of expired ID document, SBP RE may permit opening of account on the basis of copies of NADRA receipt/ token and expired ID document. However, SBP RE shall obtain copy of renewed ID document of such customer within 03 months of the opening of account.

<sup>4</sup> Where foreign tax residency is declared, TIN or other foreign ID may be obtained

Table-A		
	Information	Documents and other requirements
	Investment Income, etc. • Purpose of account/wallet • Beneficial owner detail	• For specific account categories, documents are listed in <b>Annex-D</b>

Note: EMIs will open only those types of wallets, which are allowed to them under the regulations for EMIs

2. Furthermore, for face-to-face onboarding, banks and MFBs shall invariably use a standardized account opening form for opening of Resident Pakistani Accounts. The **Standardized Account Opening Form (SAOF)** is placed at **Annex-A**.

3. Title for accounts/wallets of natural persons shall be in the name of natural person as provided in applicable ID document. SBP REs shall not open accounts/wallets in fictitious names or numbered accounts. For accounts which are operated by persons other than the account holder, e.g. manager, guardian, etc. the account title must reflect the name of the principal account holder. However, for joint accounts, names of all joint account holders should be included in the account title.

4. Customer Due Diligence requirements should be completed for all persons including the principal account holder and other associated persons, especially if they are exercising control over the account. SBP RE shall verify identification of each natural person associated with an account or relationship, such as primary account holder, joint account holder(s), mandate holder, agent, custodian, guardian etc.

## E. Account/Wallet Opening of Entities

1. SBP REs shall obtain the applicable relevant information and documents from prospective entity customers:

Table-B	
<b>1. Entity information</b>	<ul style="list-style-type: none"> <li>• Entity Name as per constituent document</li> <li>• Details of incorporation/ registration <ul style="list-style-type: none"> <li>- Incorporation/ registration number</li> <li>- Date of incorporation/ registration</li> <li>- Country of incorporation/ registration</li> <li>- Authority with which legal entity is incorporated/ registered</li> </ul> </li> <li>• Details of tax registration <ul style="list-style-type: none"> <li>- Tax registration number in home country, including in case of tax exemption, relevant documentary evidence</li> <li>- Country of tax registration</li> <li>- FATCA/ CRS declaration</li> </ul> </li> <li>• List of Persons Associated with the Customer (as applicable) <ul style="list-style-type: none"> <li>- Natural persons authorized to open and/ or operate the account/wallet</li> <li>- Beneficial Owners having 20% or more ownership of customer (In case of accounts/wallets requiring Enhanced Due Diligence (EDD),</li> </ul> </li> </ul>

	<p>beneficial ownership of 10% or more) either directly or through intermediary legal entities<sup>5</sup></p> <ul style="list-style-type: none"> <li>- Members of Ultimate Governing Body (e.g. Board of Directors, Trustees, Partners, etc.)</li> <li>- For Trusts and other legal arrangements – the settlor, the protector (if any), the beneficiaries, and any other natural person exercising ultimate effective control over the trust</li> </ul> <ul style="list-style-type: none"> <li>• Customer’s registered address (if applicable)</li> <li>• Customer’s mailing address (if different from registered address)</li> <li>• Customer’s place of business (if different from registered or mailing address)</li> <li>• Reason(s) for difference in registered address, mailing address, and place of business (if applicable)</li> <li>• Contact details - contact number, email address (where available), fax (if any)</li> <li>• Nature of Customer’s Business, including details of license, scope of activities, business alliances in Pakistan, and countries of operations (as applicable)</li> <li>• Purpose of account/wallet and intended nature of the business relationship</li> <li>• For Trusts and other legal arrangements – objects of trust, description of class of beneficiaries (if applicable)</li> </ul>
<b>2. Information on each natural person associated with entity</b>	<ul style="list-style-type: none"> <li>• SBP REs shall obtain the following information (as applicable) for each Natural Person associated with the Customer: <ul style="list-style-type: none"> <li>- Full Name (as per identity document)</li> <li>- Father/ Spouse Name</li> <li>- Date of Birth</li> <li>- CNIC/ NICOP/ POC number along with date of issuance</li> <li>- Passport number and issuing country (mandatory for persons other than CNIC/ NICOP/ POC/ POR/ ARC holder)</li> <li>- Nationalities and Tax Residencies (list all)</li> <li>- Contact details (Email address (where available), Phone Numbers (preferably Cell), Mailing Address)</li> <li>- FATCA/ CRS Declaration (as applicable)</li> <li>- Occupation/ Profession (if other than customer itself – required for NGOs/ NPOs/ Charities)</li> </ul> </li> <li>• SBP REs shall further obtain the following information from the persons authorized to open and/ or operate the account/wallet <ul style="list-style-type: none"> <li>- Mother’s Maiden Name</li> <li>- Place of Birth</li> </ul> </li> </ul>

<sup>5</sup> Where no natural person is identifiable, SBP RE may obtain the identity of the relevant natural person who holds the position of senior managing official.

2. Further, SBP REs shall obtain the documents based on the type of entity customer as mentioned in Annex - C.

## F. Verification of Identity & Documents and Screening against Sanctions

1. Identity Verification (for opening of account/wallet or change/upgradation of category of account/wallet)
  - i. SBP REs shall conduct Biometric Verification (BV) (finger/ thumb, iris or facial recognition<sup>6</sup>) from NADRA for customers having CNIC, NICOP, POC, ARC or POR Card prior to establishment of relationship/ opening of account/wallet
  - ii. BV may be conducted in-app, in-branch or through other authenticated means
  - iii. For entity customers, BV may only be required for natural persons authorized to open and/ or operate the account/wallet. NADRA Verisys will be conducted for person(s) associated with entity (other than person(s) authorized to open and/ or operate the account/wallet)
  - iv. SBP REs may utilize NADRA Verisys as an alternate to BV in the following scenarios:
    - a. Customers with permanent physical disability, e.g. amputation/ limbs disability, uneven textured/ erased / unclear fingerprints, senior citizens over age of 60 years, etc.
    - b. For non-resident Pakistanis/ POC holders who are outside Pakistan until BV service for such customers is operationalized
  - v. In case of digital/ remote account/wallet opening including branchless banking and EMI customers<sup>7</sup> (except for non-resident Pakistanis/ POC holders, who are outside Pakistan), following tiered approach shall be used for verification (along with capturing live photo, except for Asaan Mobile Accounts (AMA)):
    - a. Primarily BV<sup>8</sup> shall be conducted through authenticated means
    - b. If BV is not possible due to reasons mentioned at (iv) above, Verisys shall be conducted along with verification of CNIC-MSISDN pairing and OTP or call back
    - c. If identification through (a) and (b) fails, account/wallet may be opened after conducting Verisys with a debit block until (a) or (b) are complied with
    - d. If all of the above fail, customer may be guided to visit the nearest branch of the SBP RE for opening face-to-face account
    - e. For face-to-face account opening primarily BV will be conducted. In cases where BV is not possible due to some genuine reasons (to be recorded in writing), alternative verification process will be adopted by conducting NADRA Verisys along with record of confirmation of “original seen” of the valid ID document
    - f. For digital banks and EMIs without physical presence, a recorded video KYC/interview of the customer may be conducted along with NADRA Verisys. The digital bank/EMI will also record the reasons for not meeting the BV requirement. As an alternative, digital bank/EMI may establish third party reliance mechanism with other banks having physical presence as per the applicable regulations

### 2. Verification of Documents from other authorities

For entity customers, SBP REs may verify the information/ constituent documents of customers preferably directly through relevant online portal (if available)/ website of SECP/ other competent authorities.

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<sup>6</sup> Once facial recognition verification feature of NADRA becomes operationalized

<sup>7</sup> For Asaan Mobile Accounts (AMA), account will be opened through USSD channel and will be debit-blocked until successful BV or alternate verification mechanism in genuine cases be complied.

<sup>8</sup> Multi-finger or facial recognition BV from NADRA will be conducted

### 3. Location Information

SBP REs shall collect and record geo-location/ IP address of the digital gadgets through which, customer has requested for digital onboarding.

### 4. Sanctions Screening

SBP REs shall carry out pre-screening of the customer and each associated person from the lists of persons/ entities designated by the United Nations Security Council (UNSC) and proscribed under Anti-Terrorism Act, 1997, to ensure that services are not provided to proscribed/ designated individuals, entities or persons acting on their behalf or on their direction.

## G. Enhanced Due Diligence (EDD)

1. SBP REs shall conduct EDD for customers identified as high risk and may obtain additional information or documents from the customer for this purpose. Risk rating of the customer shall be ascertained on the basis of Customer Risk Profile (CRP) model of the SBP RE.

2. During the non-face-to-face onboarding, as part of EDD where required, SBP REs shall conduct video KYC/ interview of the customer or person authorized to open and/ or operate the account/wallet through a recorded video call facility. The minimum parameters for conducting the video KYC should be covered in the approved Digital Onboarding Policy of SBP REs. Video KYC data shall be retained as per record retention requirements stipulated in relevant laws and regulations.

## H. Smart Computerized Account Opening Interface at Branches

1. In order to ensure an efficient and paperless customer on-boarding process at branches, SBP REs are encouraged to implement a computerized interface for filling the account opening form at branches. The interface shall be;
  - a) used by branch staff to fill the account opening form digitally in customer's presence
  - b) integrated with a biometric verification module/ NADRA API and connected with the biometric verification device
  - c) connected with shared e-KYC platform once the platform is operationalized
  - d) connected with a centralized application tracking system
2. SBP REs are also encouraged to;
  - a) enable live photo capturing capability with the account opening interface to be used in case of photo accounts
  - b) enable automatic name screening upon receiving customers' particulars through the interface
  - c) incorporate pre-fetched (where available)/ pre-defined fields and drop-down menus in the interface to ensure efficiency in completion of account opening application

## I. Turn-Around-Time (TAT)

1. The maximum Turn-Around Time (TAT) for a decision to accept or decline an account/wallet opening request by:
  - an individual customer shall be two (2) working days from the day of receipt of complete account/wallet opening documents
  - an entity customer shall be five (5) working days from the day of receipt of complete account/wallet opening documents
2. The TAT should be as minimum as possible. In both cases, SBP REs shall ensure that a tracking ID is generated and the customer is notified of account opening initiation. Furthermore, intimation shall



be sent to the customer regarding any discrepancy, requirement of further documents, etc. within the aforementioned TAT.

3. In case of decline of account/wallet opening request, specific reason will be communicated to the customer in writing.
4. SBP REs shall enable tracking of account/wallet opening application status through the system-generated tracking ID, on their web portals as well as systems available at branches.

## J. Customer Facilitation

To facilitate customers, SBP REs:

- i. Shall strive to ensure that the customer onboarding process is as smooth and facilitative as possible
- ii. May utilize the information available in documents submitted by the customer instead of seeking each information field separately
- iii. Shall ensure that the online onboarding application have the functionality to save ongoing sessions which can be resumed by the customer for up to 30 days without having to restart the applications
- iv. Are encouraged to enable a progress bar on the onboarding application/ portal to guide customer on the completed and remaining steps of the onboarding process
- v. Shall ensure 24/7 availability of customer support services and are encouraged to deploy automated and/or manual chat functionality for customer facilitation.
- vi. Shall ensure that the account opening process for in-branch account opening is designed in such a way that customers can complete all necessary steps in a single visit to the SBP RE's branch
- vii. Shall make available products with their required documents on portal so that customers may apply as per their needs
- viii. Are encouraged to make illustrative demos available on their onboarding channels i.e., website/ portal, mobile app etc., and social media platforms for the digital onboarding process to guide customers in English and national/ local languages

## K. Security and Infrastructure Requirements for Digital Onboarding

- i. SBP REs shall put in place the necessary technological infrastructure and operational controls to ensure integrity, privacy, security and confidentiality of customers' particulars/ documents, collected and transmitted through their mobile applications/websites and other digital channels. SBP REs, in this regard, shall ensure to adopt the minimum controls and procedures mentioned in the relevant regulatory instructions including, but not limited to, the following circulars as applicable and amended from time to time:
  - a. "Mobile App Security Guidelines" issued vide PSP&OD Circular No. 01 of 2022
  - b. "Measures to Enhance Security of Digital Banking Products and Services" issued vide BPRD Circular No. 04 of 2023
  - c. "Security of Digital Payments" issued vide PSD Circular No. 09 of 2018
  - d. "Enterprise Technology Governance Framework" issued vide BPRD Circular No. 05 of 2017
- ii. SBP REs shall take appropriate security measures to eliminate the risks of impersonation of the customers or identity theft.

- iii. SBP REs are encouraged to utilize artificial intelligence for facial recognition, fraud detection and liveness detection to ensure integrity of the digital onboarding process as well as the information/ documents furnished by the customers.
- iv. SBP REs shall ensure that no data is stored on the devices, used to collect customer's information during the account/wallet opening process. The data must be kept in encrypted form and SBP REs shall ensure real time transfer of data from mobile devices/websites or other gadgets to SBP REs' systems.
- v. SBP REs shall conduct periodic audit of their digital on-boarding arrangements as per dictates of their risk assessments and ensure full compliance of the audit report within three months of its issuance.

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## Standardized Account Opening Form for Face-to-Face Onboarding

ACCOUNT OPENING FORM									
[ONLY FOR PKR/FCY ACCOUNTS OF PAKISTANI RESIDENT INDIVIDUAL CUSTOMERS]									
If you don't receive an SMS about the status of your account opening request within 2 working days of submission of this application, you may contact at XXX-XXX-XXX									
[in bold, font size of at least 11, also to be placed in Urdu Text]									
<b>A. ACCOUNT OPENING APPLICATION</b>									
Customer Type	Individual	Nationality	Pakistan	Residency Status	Resident	Currency	PKR/FCY		
Date		Tracking ID		CIF/CP		Branch			
A/C Type	<input type="checkbox"/> Current <input type="checkbox"/> Saving	Holding	<input type="checkbox"/> Single <input type="checkbox"/> Joint	Operations (If Joint)	<input type="checkbox"/> Jointly <input type="checkbox"/> Singly <input type="checkbox"/> Either	<input type="checkbox"/> Mandate			
Product Name	Name of Account product as per bank's own nomenclature/ product branding								
Account Title	Name as per CNIC. The field may also be extracted from shared e-KYC platform, where available.								
<b>B. CUSTOMER INFORMATION</b>									
[To be filled separately for each accountholder or Mandate-holder]									
<input type="checkbox"/> Foreign Tax Residency (CRS)		<input type="checkbox"/> US Person (FATCA)		<input type="checkbox"/> PEP (EDD)		<input type="checkbox"/> Zakat Exempt (CZ-50)			
Full Name				CNIC			Date of Birth		
Father/ Spouse's Name				Gender			Place of Birth		
Residential Address									
Mother's Name				Date of ID Issue			Date of ID Expiry		
<b>C. CONTACT INFORMATION</b>									
Mailing Address	<input type="checkbox"/> Business/ Employer <input type="checkbox"/> Residential <input type="checkbox"/> Other _____								
Primary Contact Number (Preferably Cell)	For transaction alerts and OTP				Alternative Contact Number		(Optional)		
Email Address	For transaction alerts and OTP (Optional)								
Emergency Contact	Name and contact number (Optional)								
<b>D. OPTED SERVICES</b>									
Selection	Particulars								
<input type="checkbox"/> ATM/Debit Card	ATM Product Name		As per bank's own nomenclature						
	Scheme		<input type="checkbox"/> Paypak <input type="checkbox"/> Visa <input type="checkbox"/> Mastercard <input type="checkbox"/> Other _____						
	Display Name								
<input type="checkbox"/> Cheque Book	Number of Leaves								
<input type="checkbox"/> Paid SMS Alerts	Mobile Network (Optional)		<input type="checkbox"/> Mobilink <input type="checkbox"/> Telenor <input type="checkbox"/> Ufone <input type="checkbox"/> Zong <input type="checkbox"/> Other, Specify: _____						
	SMS Language		<input type="checkbox"/> English <input checked="" type="checkbox"/> Urdu <input type="checkbox"/> Other _____						
<input type="checkbox"/> A/C Statement	<input type="checkbox"/> E-statement (through digital means)		Frequency _____						
	<input type="checkbox"/> Physical (on specific request of customer)		Frequency _____						
<input type="checkbox"/> Any Other Service	All key particulars of additional paid services opted by the applicant are to be documented here								
<ul style="list-style-type: none"> <li>I acknowledge that bank's Key Fact Sheet, having details of bank's all products and services was made available to me.</li> <li>I acknowledge that above mentioned price/charges may be revised in future as per bank's half-yearly schedule of charges.</li> </ul>									
Applicant's Signature _____									
<b>E. CDD SECTION</b>									
[to be filled in by bank staff through customer interview]									
<b>OCCUPATION/PROFESSION</b>									
<input type="radio"/> Salaried <input type="radio"/> Pensioner					<input type="radio"/> Student <input type="radio"/> Housewife <input type="radio"/> Unemployed				
Employer Name _____ Designation _____					Name of Fund provider _____				
Address of Employer _____					ID document No. of Fund Provider _____				
					Relationship with Fund Provider _____				
<input type="radio"/> Self Employed <input type="checkbox"/> IS A DNFBP <sup>9</sup> ?					<input type="radio"/> Labor/ Daily Wages <input type="radio"/> Agriculturist				
Business Name _____ Business Nature _____					Nature of work _____				
Business Address _____ Type of Channels _____									
Type of Counterparties _____ Geographies Involved _____									

<sup>9</sup> Designated Non-Financial Businesses and Professions

<input type="radio"/> Profession (if other than mentioned above) _____ <i>For professions other than the ones specified above, key particulars of the profession deemed necessary by the bank are to be documented</i>				
<b>F. EXPECTED ACCOUNT BEHAVIOR</b>				
Purpose of Account	<input type="checkbox"/> Personal /Savings <input type="checkbox"/> Salary/Pension <input type="checkbox"/> Business <input type="checkbox"/> Other _____			
Monthly Income	Expected Debit Turnover		Expected Credit Turnover	
	Amount	No. of Transactions	Amount	No. of Transactions
	<i>[Pre-defined Threshold]</i>	<i>[Pre-defined Threshold]</i>	<i>[Pre-defined Threshold]</i>	<i>[Pre-defined Threshold]</i>
Additional information, if needed, as per bank's risk profiling model _____				

\*T&Cs to be separately signed by customer

#### General Instructions for Standardized Account Opening Form

- Bank refers to both Bank and Microfinance bank
- Bank may seek additional information/ queries for customer's risk profiling, where needed. However, it should be ensured that such enquiries are kept at minimum necessary level and are only required where profile of the customer warrants so due to higher levels of risk or in cases where EDD of the customer is required. In case, RE makes additional enquiries from the customer, the specific justification for these additional requirements shall be documented by the bank in each such case.
- Bank may obtain the documentary evidences for proof of occupation/ source of income as prescribed in Annex B. If additional documentation/ information is obtained from the customer, the reasons for obtaining shall be duly documented.
- The Personally Identifiable Information (PII) fields in the customer information section i.e. Mother's Name, Place of Birth, Date of Issuance of CNIC are of highly confidential nature, and are used for customer verification on various banking channels. Accordingly, bank must take necessary measures to ensure confidentiality of this information.
- Bank shall maintain verifiable record of customer's acknowledgment of KFS
- Bank shall keep the account opening form in Urdu and English
- Bank shall adhere to instructions of SBP on Persons with Disabilities (PWDs) issued vide BC&CPD Circular no. 5 of 2021 as amended from time to time

**Indicative List of Documents to Assess the “Profession and Source of Income/ Fund**

Self-employed/ Non-Salaried / Unemployed Persons		Employed/ Salaried Persons	
Proof of Business/ Work* (Any one of the following documents should suffice)	Source of Income/ Funds* (Any one of the following documents should suffice)	Proof of Profession* (Any one of the following documents should suffice)	Source of Income/ Funds* (Any one of the following documents should suffice)
<ul style="list-style-type: none"><li>• Business Registration Document, OR</li><li>• Business/ Proprietor Letter Head; or any other Proof of Self Employment (e.g. Lawyer/ Doctor/ Consultant/ Freelancers/ Grocery Store/ Medical Store/ Labor Work etc.), OR</li><li>• Partnership/ Business Deed, OR</li><li>• Student ID Card/ Letter from Educational Institute, OR</li><li>• Valid Iqama/ Work Permit showing Business/ Nature of Work etc., OR</li><li>• Any other Document evidencing the Profession</li></ul>	<ul style="list-style-type: none"><li>• Receipt of Payment against the Work, OR</li><li>• Account Statement, OR</li><li>• Particulars of Income/ Funds Providers (e.g. Family Members/ Guardian/ Stipends/ Social Benefits etc.), OR</li><li>• Tax Statement/ Return/ Certificate, OR</li><li>• Any other Document evidencing Source of Income</li></ul>	<ul style="list-style-type: none"><li>• Valid Job/ Employee Card, OR</li><li>• Employer/ Job Certificate, OR</li><li>• Employment Contract, OR</li><li>• Employer Letter, OR</li><li>• Iqama/ Work Permit showing Profession/ Employment Details, OR</li><li>• For Retired Persons, a copy of Retirement Letter/ Proof of Retirement, OR</li><li>• Any other Document evidencing the Profession</li></ul>	<ul style="list-style-type: none"><li>• Latest Salary Slip, OR</li><li>• Salary Certificate, OR</li><li>• Payment Slips/ Record, OR</li><li>• Account Statement, OR</li><li>• Tax Statement/ Return/ Certificate, OR</li><li>• For Retired Persons, an evidence of Terminal Benefits/ Pension Book etc., OR</li><li>• Any other Document evidencing Source of Income</li></ul>
Miscellaneous/ Others		Source of Income/ Funds	
<ul style="list-style-type: none"><li>• Inheritance, OR</li><li>• Agriculture income, OR</li><li>• Investment in securities, bonds, shares, etc., OR</li><li>• Investment in property, rental income OR</li><li>• Interest income</li></ul>		Both Salaried/ Non-Salaried/ Self-employed/ unemployed may derive their income funds from these sources as well.	
1. A self-declaration may be sufficient as proof of profession/source of income, for a customer who; a. Falls under “low risk” category as per RE’s own CRP model b. Has low expected account turnover as per RE’s CDD assessment; and,			

- c. Belongs to professions where a formal documentary evidence may not be available, such as labor/daily wages, unemployed, student, housewife, farmer/agriculturist, self-employed (non-DNFBPs) etc.
2. The self-declaration shall inter alia include Name, ID document no. of the fund provider and relationship with the account/wallet holder.
3. The SBP RE shall apply reasonable thresholds such as “expected account/wallet turnover” or “expected monthly income” keeping in view customers’ risk profile, exceeding which, the SBP RE would require additional KYC measures and documentary evidences.

**Notes:**

A single document showing “Proof of Profession and Source of Income/ Funds” may also suffice both the requirements.

**Documentary Requirements for Entities**

Sr. No	Type of Customers	Documents/ papers to be obtained <sup>101112</sup>
1)	Sole Proprietorship	1) Copy/ Scanned copy of the applicable valid identity document 2) Any one of the following documents: a) Sales tax registration or NTN certificate, wherever applicable b) Certificate or proof of membership of trade bodies etc., wherever applicable c) Declaration of sole proprietorship on business letterhead d) Account/wallet opening requisition on business letterhead
2)	Small businesses and professions including freelance professionals	1) Copy of the applicable valid identity document of the account/wallet holder/s 2) Any one of the following documents: a) Registration certificate for registered concerns b) Sales tax registration or NTN certificate, wherever applicable c) Certificate or proof of membership of trade bodies etc., wherever applicable d) Proof of source of funds/ income
3)	Partnership	1) Copy of the applicable valid identity document of all partners and authorized signatories 2) All of the following documents: a) Attested copy of 'Partnership Deed' duly signed by all partners of the firm b) Attested copy of Registration Certificate with Registrar of Firms. In case, the partnership is unregistered, this fact shall be clearly mentioned on the Account/wallet Opening Form. c) Authority letter, in original, signed by all partners for opening and operating the account
4)	Limited Liability Partnership (LLP)	1) Copy of the applicable valid identity document of all partners and authorized signatories

<sup>10</sup> Where options in the documentation/information requirements are available, the selection of desired documentation shall be linked with the customer risk profile.

<sup>11</sup> The requirement of obtaining NTN depends upon availability/ issuance of NTN by tax authorities. The requirement of NTN should not be the reason for refusal of financial services to the customers, especially, where account is a prerequisite for obtaining NTN as per FBR's criteria. SBP REs should facilitate their customers in opening bank accounts and subsequently obtain NTN when issued by the FBR.

<sup>12</sup> The requirement of obtaining copies of identity documents of directors of Limited Companies/ Corporations is relaxed in case of Government/ Semi Government entities and Authorities constituted under relevant statutes, in such cases SBP REs may only obtain copies of identity documents of those directors who are authorized to open and operate the account/wallet. However, SBP REs shall validate identity of other directors from certified copies of relevant list(s) required to be filed under Companies Act, 2017, published annual reports or other reasonable sources.

Sr. No	Type of Customers	Documents/ papers to be obtained <sup>101112</sup>
		2) All of the following documents: a) Certified Copies of: i) Limited Liability Partnership (LLP) Deed/ Agreement ii) LLP-Form-III having detail of partners/ designated partner in case of newly incorporated LLP iii) Registration Certificate issued by SECP iv) LLP-Form-V regarding change in partners/ designated partner in case of already incorporated LLP b) Authority letter signed by all partners, authorizing the person(s) to operate LLP account/wallet
5)	Limited Companies/ Corporations	1) Copy of the applicable valid identity document of all directors and authorized signatories 2) Certified copies all of the following documents: a) Resolution of Board of Directors for opening of account/wallet specifying the person(s) authorized to open and operate the account/wallet b) Memorandum and Articles of Association c) Certified copy of Latest 'Form-A' d) Form 1 in case of newly incorporated company and Form A and Form 9 in case of already incorporated companies
6)	Branch Office or Liaison Office of Foreign Companies	1) Copy of the applicable valid identity document of senior official and/ or authorized signatories 2) All of the following documents: a) Copy of permission letter from relevant authority i.e. Board of Investment b) List of directors on company letterhead or prescribed format under relevant laws/ regulations c) Certified copies of all of the following documents: i) Form 2 – Registration of Document of Foreign Company ii) Form 5- Registration of Alterations in the documents or details of a foreign company d) Letter from Principal Officer of the entity authorizing the person(s) to open and operate the account
7)	Trust, Clubs, Societies and Associations etc.	1) Copy of the applicable valid identity document of: a) All members of the ultimate governing body e.g. Board of Directors/ Trustees/ Executive Committee, etc. b) All authorized signatories c) Settlor, the trustee(s), the protector (if any), and the beneficiaries 2) Declaration from the ultimate governing body/ sponsors on ultimate control, purpose and source of funds etc.



Sr. No	Type of Customers	Documents/ papers to be obtained <sup>101112</sup>
		3) Certified copies of all of the following documents: <ul style="list-style-type: none"> <li>a) Certificate of Registration/ Instrument of Trust</li> <li>b) By-laws/ Rules &amp; Regulations</li> <li>c) Resolution/ Documentation of the Governing Body/ Board of Trustees/ Executive Committee, if it is ultimate governing body, authorizing any person(s) to open and operate the account</li> </ul>
8)	INGOs/ NGOs/ NPOs/ Charities	1) Copy of the applicable valid identity document of: <ul style="list-style-type: none"> <li>a) All members of ultimate governing body, e.g. Board of Directors/ Trustees/ Executive Committee, etc. and</li> <li>b) All authorized signatories.</li> </ul> 2) Certified copies of all of the following documents: <ul style="list-style-type: none"> <li>a) Relevant Registration documents, Certificate of Incorporation or license issued by relevant authority, e.g. SECP, as applicable</li> <li>b) Memorandum &amp; Article of Association</li> <li>c) Incorporation Form 1 in case of newly incorporated company and Form 9 in case of already incorporated company</li> <li>d) Resolution of the ultimate governing body for opening of account, authorizing the person(s) to operate the account</li> </ul> 3) Annual accounts/ financial statements or disclosures in any form, which may help to ascertain the detail of its activities, sources and usage of funds in order to assess the risk profile of the prospective customer (if applicable)

**Notes:**

1. In case of DNFBPs, registration will be required as per applicable laws and regulations.
2. In case of documents which are made available by the relevant authority, e.g. Securities & Exchange Commission of Pakistan (SECP), directly to SBP REs through their portals, SBP REs are not required to obtain the same documents from the customers again.

**Other features for different account types to be opened through this framework**

Sr. No.	Account/ Wallet type and currency	Eligible Customer	Features/ Requirements	Transaction limits <sup>13</sup> or other limitations
<b>Authorized Financial Institutions as per SBP's Branchless Banking Regulations</b>				
1	Branchless Banking Account  PKR only	<ul style="list-style-type: none"> <li>Resident Pakistanis</li> </ul>	<ul style="list-style-type: none"> <li>Self-Declaration required for source of income</li> </ul>	<u>Credit/Debit (limits applicable separately)<sup>14</sup>:</u> PKR 100,000/D PKR 300,000/M  <u>Max Credit Balance<sup>15</sup>:</u> PKR 1,000,000
<b>Banks/ Microfinance Banks (MFBs)</b>				
2	Asaan Account (Digital/ In-person)  PKR only	<ul style="list-style-type: none"> <li>Resident Pakistanis</li> </ul>	<ul style="list-style-type: none"> <li>Self-declaration regarding residency status, source of income/ funds and beneficial ownership,</li> <li>Restriction for cross border (outward) transactions. However, in case of card-based accounts having international acceptance, the bank may allow international transactions subject to applicable limits.</li> <li>Only one account of an individual shall be allowed</li> </ul>	<u>Max Credit Balance:</u> PKR 3,000,000  <u>Debit:</u> PKR 1,000,000/M  No commercial remittance allowed
3	Sohni Dharti Remittance Account (SDRA)	<ul style="list-style-type: none"> <li>All Pakistani individuals/ POC holders, resident or non-resident, whether remitter, prospective</li> </ul>	<ul style="list-style-type: none"> <li>Undertaking that the source of funds is home remittances</li> <li>For non-residents, Undertaking regarding</li> </ul>	This account can only be fed through foreign inward home remittances

<sup>13</sup> SBP REs shall create enablement in their system to remove the limits for one-off transactions, e.g. sale/ purchase of property/ real estate, upon customer's specific request through an authenticated medium.

<sup>14</sup> No per day credit limit in case of Foreign inward remittance. Further, these limits shall not be applicable on: (i) credit from employers for salaried persons against proof of employment and (ii) payment to trusted merchants including schools and hospitals etc.

<sup>15</sup> Credit transactions beyond total credit limit may be allowed in cases of profit, return on deposit, and/ or foreign inward remittances, subject to proper risk assessment and transaction analysis. No charges shall be imposed on the customer for breach of any limits.

Sr. No.	Account/ Wallet type and currency	Eligible Customer	Features/ Requirements	Transaction limits <sup>13</sup> or other limitations
	(New Category of Account)  PKR only	remitter or beneficiary of home remittances	<p>their non-resident status and regarding informing the bank of any change in residency status</p> <ul style="list-style-type: none"> <li>Bank shall provide option to customer to house the account in a specific branch, for availing relevant branch banking services, such as collection of cheque book/ ATM.</li> <li>Subject to consent of customer, cash-over-counter (COC) home remittance can be credited directly into SDRA where the beneficiary name &amp; ID document number matches the SDRA title and CNIC/ID number.</li> </ul>	Non-repatriable account
4	Freelancer Accounts  PKR and FCY	<ul style="list-style-type: none"> <li>Resident Pakistani Freelancers as defined in Chapter 12 of the FE Manual</li> </ul>	<ul style="list-style-type: none"> <li>2 accounts (Exporter's Special Foreign Currency Account-ESFCA as defined in FE Manual and a primary PKR account) will be opened simultaneously and customer will be informed, accordingly. (Only applicable to Authorized Dealers)</li> </ul>	<p>FCY Cash withdrawal from ESFCA shall not be allowed in Pakistan. However, FCY cash withdrawal outside Pakistan using debit card shall be allowed.</p> <p>MFBs opening Freelancer accounts may only open in PKR, subject to following limits:  <u>Max Credit/Debit (limits applicable separately):</u>            Equivalent to USD 5,000/M</p>

Sr. No.	Account/ Wallet type and currency	Eligible Customer	Features/ Requirements	Transaction limits <sup>13</sup> or other limitations
				Max Cash withdrawal: PKR 500,000/D
5	Roshan Digital Accounts  Foreign Currency Value Account (FCVA) <sup>16</sup> and NRP Rupee Value Account (NRVA) <sup>17</sup>  PKR & FCY	<ul style="list-style-type: none"> <li>Non-Resident Pakistanis / Pakistan Origin Card (POC) Holders</li> <li>Employees/ officials of the Federal or a Provincial Government posted abroad</li> <li>Resident individual Pakistanis who have duly declared assets held abroad, as per wealth statement declared with Federal Board of Revenue (FBR)</li> </ul>	<ul style="list-style-type: none"> <li>Banks to seek prior permission from SBP to offer these accounts</li> <li>Declaration to be obtained from the customer regarding source of income/ profession in place of document</li> </ul>	For accounts where declaration is provided instead of source of income/ funds document, limit of Max USD 5,000/M equivalent foreign remittance shall be applicable.
6	Non-Resident Rupee Account – Non-Repatriable (NRAN) <sup>18</sup>  PKR only	<ul style="list-style-type: none"> <li>If a customer becomes ineligible subsequently, relevant controls may be applied as provided in FE Manual</li> </ul>	<ul style="list-style-type: none"> <li>Local credits allowed</li> <li>Inward Foreign/ Local Remittances can be credited</li> <li>Non-repatriable</li> </ul>	Limits to be specified by the banks as per their risk appetite
7	Foreign Currency Business Value Account (FCBVA) <sup>19</sup> and NRP Rupee Business Value Account (NRBVA) <sup>20</sup>  PKR & FCY	<ul style="list-style-type: none"> <li>Entities incorporated/ registered outside Pakistan under the relevant laws of the respective jurisdiction, majority (more than 50%) owned and controlled by NRPs and/ or Non-Resident POC Holders, by authorizing a NRP or Non-Resident POC Holder to open the account</li> <li>If a customer becomes ineligible subsequently,</li> </ul>	<ul style="list-style-type: none"> <li>Banks to seek prior permission from SBP to offer these accounts</li> </ul>	Limits to be specified by the banks as per their risk appetite (if required)

<sup>16</sup> As defined in Chapter 6 of SBP's Foreign Exchange Manual

<sup>17</sup> As defined in Chapter 8 of SBP's Foreign Exchange Manual

<sup>18</sup> As defined in Chapter 8 of SBP's Foreign Exchange Manual

<sup>19</sup> As defined in Chapter 6 of SBP's Foreign Exchange Manual

<sup>20</sup> As defined in Chapter 8 of SBP's Foreign Exchange Manual

Sr. No.	Account/ Wallet type and currency	Eligible Customer	Features/ Requirements	Transaction limits <sup>13</sup> or other limitations
		relevant controls may be applied as provided in Chapter 6 and Chapter 8 of the FE Manual.		

**Notes:**

1. SBP REs shall inform/ convey limits/ restrictions (if any) on the accounts to the customers during account opening/ onboarding process
2. Following exceptions for the limits mentioned for Asaan Accounts are available:
  - a. Credit transactions beyond total credit balance limits in case of inward remittances in Asaan Account subject to proper analysis of transaction and evaluation of risk
  - b. Credit of any profit/ return on deposit in the Asaan Account beyond total credit balance limits
  - c. Bank charges, government taxes or levies and instructions issued under any law or from the court will not be subject to debit or withdrawal restriction beyond total debit per monthly limits

Moreover, if a time deposit investment is made through the Asaan Account, the amount lying in the investment will be clubbed with the credit balance of the account for calculating total credit balance limit.

3. One individual can open only one Asaan account in a single bank. Similarly, an individual can open only one branchless banking account with one branchless banking operator. EMI shall also ensure that an individual/entity can open only one wallet with it.
4. Facilitate conversion of Asaan Account/ Asaan Digital Account into regular account/digital account subject to completion of additional due diligence requirements for regular account.
5. For SBP REs which are yet to launch digital onboarding shall initially conduct a pilot run for at least 2 months during which, minimum 500 and maximum 2000 accounts to be opened and customers shall be informed that the product is in pilot phase. Prior to commercial launch, Chief Compliance Officer and Chief Information Security Officer shall confirm in writing that digital onboarding arrangements are compliant with all the applicable laws and regulations. SBP REs shall inform SBP of pilot as well as commercial operations at least one week prior to its commencement, for information.
6. For offering NRVA, FCVA, NRBVA and FCBVA, the Authorized Dealer banks may obtain prior approval from SBP by submitting a request to Director-Banking Policy & Regulations Department after developing onboarding portal/ application. SBP will assess the proposal and the banks' systems and controls, and decide accordingly.

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