



**State Bank of Pakistan**

## **Operating Rules for PRISM+**

Pakistan Real-time Interbank Settlement Mechanism Plus

Digital Innovations & Settlements Department – DI&SD

Property of State Bank of Pakistan

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## Acronyms

Acronym	Full Form
ACH	Automated Clearing House
ALCO	Asset & Liability Committee
API	Application Programming Interface
BCP	Business Continuity Plan
BSC	Banking Services Corporation (SBP BSC)
BSP	Bid Submission Period
CBDC	Central Bank Digital Currency
CBSA	Central Bank Settlement Account
CSD / SSS	Central Securities Depository / Securities Settlement System
DAP	Data Acquisition Portal (SBP-BSC)
DFI	Development Finance Institution
DI&SD	Digital Innovation & Settlements Department
DMMD	Domestic Markets & Monetary Management Department
DNS	Deferred Net Settlement
DR	Disaster Recovery
DvF	Delivery-versus-Free
DvP	Delivery-versus-Payment
EoD	End of Day
FI	Financial Institution
FIFO	First-In First-Out
GIS-FRR	GOP Ijara Sukuk Fixed Rental Rate
GIS-VRR	Government of Pakistan Ijara Sukuk Variable Rental Rate
GL	General Ledger
HTM	Held-to-Maturity (accounting classification)
IB	Islamic Bank
IBAN	International Bank Account Number
IBB	Islamic Banking Branch

Acronym	Full Form
IBI	Islamic Banking Institution (IB or IBB)
IFT	Interbank Funds Transfer
ILF	Intraday Liquidity Facility
IPS	Investor Portfolio Securities (account)
ISO 20022 (MX)	ISO financial messaging standard
LSM	Liquidity-Saving Mechanism
MFF	(Shariah) Mudarabah Financing Facility
MT	SWIFT MT message
MTB	Market Treasury Bill
MX	ISO 20022 message
NCB	Non-Competitive Bid
NCS	Non-Competitive Subscription (PD own account, where applicable)
NIFT	National Institutional Facilitation Technologies (Clearing House)
NSI	Non-Settlement Instruction (technical posting)
OMO	Open Market Operation
PD / PPD / SPD	Primary Dealer / Preliminary Primary Dealer / Special Purpose Primary Dealer
PDO	Public Debt Office (SBP-BSC)
PIB	Pakistan Investment Bond (Fixed / Floater)
PIB Zero Coupon	Zero Coupon Pakistan Investment Bond (Fixed)
PKI	Public Key Infrastructure
PKISRV	Pakistan Islamic Securities Revaluation (reference rates)
PKRV	Pakistan Revaluation (Govt. securities reference rates)
PRISM+ / PRISM Plus	Pakistan Real-time Interbank Settlement Mechanism (New RTGS)
PSEFT Act	Payment System & Electronic Fund Transfers Act 2007
PSR	Profit-Sharing Ratio (Mudarabah)
RA	Reserve Account
RAAST	Pakistan's Instant Payments Scheme
Repo / RevRepo	Repurchase / Reverse-Repurchase

Acronym	Full Form
REST	Representational State Transfer (web API style)
RTGS	Real-Time Gross Settlement
RTS/X	PRISM+ RTGS platform
SBP	State Bank of Pakistan
SGLA (SGL)	Securities/Subsidiary General Ledger Account
SIT / UAT	System Integration Testing / User Acceptance Testing
SLR	Statutory Liquidity Requirement
STP	Straight-Through Processing
TMON/X	Treasury/Monetary Operations Module for Standing Facilities (within PRISM+)
TSA	Treasury Single Account
TTC	Transaction Type Code
UPS	Uninterruptible Power Supply
WI	When-Issued (trading)

## Definitions

Term	Definition
<b>Accept/Reject (Auction)</b>	SBP's discretionary decision to accept all, part, or none of valid bids without providing reasons. The format may be multiple-price or uniform-price as announced.
<b>Account Status / Locks</b>	Operational constraints applied by SBP (e.g., open/closed; locked for debit and/or credit) in PRISM+.
<b>Allocation</b>	At the cut-off level, bids are filled in proportion to their share of total quantity, rounded as per notified lot sizes.
<b>Annex / Manual</b>	Any SBP-issued guide or manual referenced in these Rules (including the Participant Portal User Guide, Participant Message Flows, Message Formats & MT-to-MX Mapping, Messaging REST API Specification, MX Messages Signing Guide, and STP File Adapter via LARK Interface User Guide), as updated by SBP.
<b>Announcement (Auction/OMO)</b>	Notice specifying instrument, tenor, target/amount, bidding window, settlement date, pricing basis, and any special terms.
<b>Bai-Muajjal (Obligation)</b>	Shariah-compliant deferred-payment sale; obligations of GoP/SBP arising therefrom may serve as eligible collateral as notified.
<b>Bid (Competitive)</b>	Price/yield (or rate) and amount submitted by an eligible participant for primary issuance or a liquidity operation.
<b>Bid (Non-Competitive / NCB)</b>	Investor order via a PD without a price; allocated at the weighted-average yield (or cut-off price, as applicable).
<b>Business Day; Business-Day Period</b>	A day and its defined operating periods as designated by SBP during which PRISM+ processes transactions.
<b>Buyback (Auction)</b>	SBP's purchase, on behalf of GoP, of outstanding securities via auction; settlement debits securities and credits funds on DvP in PRISM+.
<b>Ceiling Rate (Standing Facility)</b>	SBP Overnight Reverse-Repo rate forming the corridor upper bound; the expected rate for Shariah MFF.
<b>Central Bank Settlement Account (CBSA)</b>	An account used by SBP for central bank operations in PRISM+.
<b>Circular / Notice</b>	A communication issued by SBP that prescribes, clarifies, or amends requirements applicable to PRISM+.
<b>Clearing House/Agent; Net Settlement Results (DNS)</b>	An entity authorized by SBP that submits multilateral net settlement positions for posting in PRISM+; the resulting cash entries are DNS results.
<b>Collateral (Eligible)</b>	Securities/instruments acceptable to SBP (e.g., MTBs, PIBs, GIS, Bai-Muajjal obligations) subject to haircuts and eligibility tests.
<b>Cut-Off (Price/Rate)</b>	The marginal accepted price/yield/rate at which auction, or OMO allocation is determined; also applied to NCB/NCS where specified.
<b>Depo Account / SGL</b>	An account maintained for securities holdings and settlement (own/IPS sub-accounts and availability states) under arrangements prescribed by SBP.
<b>Digital Signature; Certificate</b>	A cryptographic signature and its associated certificate used to authenticate PRISM+ messages in accordance with SBP's signing policy.
<b>DvP Finality</b>	Simultaneous, irrevocable exchange of securities against funds within PRISM+ upon settlement posting.
<b>Eligible Participant</b>	An institution authorized by SBP to bid, trade, or access liquidity facilities (e.g., PDs/PPDs/SPDs, Banks/DFIs, IBIs for Shariah facilities).

<b>Term</b>	<b>Definition</b>
<b>Finality; Irrevocability</b>	The legal effect whereby, upon posting to the relevant accounts and generation of system confirmations, a transaction is final and cannot be revoked within PRISM+.
<b>Financial Institution</b>	An institution as defined in the Payment Systems and Electronic Funds Transfer Act 2007.
<b>Floor Rate (Standing Facility)</b>	SBP Overnight Repo rate forming the corridor lower bound.
<b>GIS-FRR/GIS-VRR</b>	Fixed-rental or benchmark-linked Ijara Sukuk issued by GoP under notified rules/circulars.
<b>GL Account</b>	A technical account supporting start-of-day liquidity distribution from SBP core banking and end-of-day consolidation.
<b>Gridlock</b>	A situation in which queued payments cannot settle due to circular liquidity dependencies among Participants.
<b>Haircut</b>	Percentage reduction applied by SBP to collateral market value for risk management purposes.
<b>HTM</b>	Securities designated Held-to-Maturity by participants.
<b>IBI; Mudarib; Rab-ul-Maal</b>	In Shariah structures: IBI is the Mudarib (manager); SBP is the Rab-ul-Maal (capital provider).
<b>Instruction; Payment Order; Message</b>	A structured electronic message submitted to PRISM+ in SBP-enabled formats (including ISO 20022 MX, with transitional MT mapping where applicable).
<b>IPS Account</b>	Client custody account with PDs/Scheduled Banks for GoP securities; segregated from the custodian's proprietary book; PDO-reported.
<b>Liquidity-Saving Mechanism (LSM)</b>	A mechanism that accumulates payments within configured queues and attempts periodic offsetting/optimization according to SBP-set parameters; outputs settle on a gross basis.
<b>Market Value</b>	Value computed from PKRV/PKISRV or notified prices, after SBP haircuts and day-count conventions where relevant.
<b>MFF (Standing Ceiling, Shariah)</b>	Overnight Mudarabah-based facility for IBIs; funds placed into a special pool of high-quality assets; profit settled on PSR and actuals.
<b>OMO (Injection/Mop-Up)</b>	SBP operations to add or absorb liquidity (repo/reverse-repo or Shariah Mudarabah financing) at announced tenors and pricing.
<b>Participant</b>	A Bank, DFI, PD, PPD, SPD, IBI, or any institution admitted by SBP to PRISM+ in one of the participation categories defined in Section 4.
<b>Participation Categories</b>	Direct Participant, Sub Participant, Indirect Participant, and Special Participant, as set out in Section 4.
<b>PKRV / PKISRV</b>	Reference revaluation rates for conventional and Islamic GoP securities, used for pricing, valuation, and allocation.
<b>Policy Rate</b>	SBP's Target/Policy Rate; corridor Floor and Ceiling are set with reference to it.
<b>Primary Dealer (PD / PPD / SPD)</b>	Categories under SBP's PD System with distinct selection criteria, obligations, privileges, and performance benchmarks.
<b>Priority</b>	A numeric value assigned to an instruction to determine its processing path: real-time priorities (1–99) and LSM queue priorities (100–199), as configured by SBP.

<b>Term</b>	<b>Definition</b>
<b>Queue</b>	A holding state for instructions that cannot be immediately settled (e.g., due to insufficient funds or an ineligible period) and that are processed by priority and FIFO order.
<b>Reopening (Auction)</b>	Issuance of additional amounts of an existing security line; pricing and settlement reflect accrued components and notified rules.
<b>Repo / Reverse-Repo</b>	Collateralized borrowing/lending against GoP securities for a specified tenor and rate, settled on DvP.
<b>Reservation; Reserve Type; Liquidity Source Profile</b>	An earmarking of funds for specific purposes (e.g., securities settlement, DNS), categorized by reserve type and governed by a profile that sets the order and conditions for use.
<b>Reserve Account</b>	A collateral or earmarked account used to support obligations (e.g., RAAST or other use cases) as configured by SBP.
<b>SBP BSC</b>	Banking Services Corporation of the State Bank of Pakistan.
<b>Service Bureau</b>	An SBP-operated facility that executes transactions on behalf of a Participant in accordance with SBP-prescribed authentication and procedures.
<b>Settlement Account</b>	An account maintained in PRISM+ for a Participant, used for debiting and crediting RTGS payments and DNS cash positions. Each Settlement Account is currency specific.
<b>Settlement Agent</b>	A Direct Participant designated in writing by a Sub Participant to submit and settle transactions on the Sub Participant's behalf.
<b>SGLA (SGL) Account</b>	Participant custody account at SBP for dematerialized GoP securities; used for issuance, trades, collateral, and settlement.
<b>Standing Facilities (Corridor)</b>	End-of-day access windows at Floor (repo) and Ceiling (reverse-repo); conventional via TMON/X; Shariah via MFF.
<b>Target / Tender (Auction)</b>	Notified amount and formal invitation to bid, including bid size, decimal conventions, and schedule rules.
<b>Technical Acceptance</b>	The point at which PRISM+ has received a message, performed initial validations and authentication, and either accepted it for processing (settlement or queue) or rejected it with a coded reason.
<b>TMON/X</b>	PRISM+ module/interface for conventional Standing Ceiling and Floor facilities.
<b>Uniform-Price / Multiple-Price</b>	Auction formats: all accepted bids cleared at the cut-off price/yield (uniform) vs. each accepted bid cleared at its own submitted price/yield (multiple).
<b>Weighted-Average Yield (WAY)</b>	Weighted-average yield of accepted competitive bids used for NCB allocations (and as notified).
<b>When-Issued (WI) Trading</b>	Trading of a notified security before auction/issuance under PRISM+ rules; settles on issuance date.

## **1. Introduction**

### **1.1. Purpose**

These Rules set out the operating framework for PRISM+, covering participation, messaging, and settlement processes for both funds and Government Securities, as well as liquidity and risk management controls, business-day arrangements, contingency provisions, and reporting. They also govern the issuance, auction, trading, custody, and settlement of Government of Pakistan marketable securities and related liquidity operations executed through PRISM+. These Rules consolidate the operational provisions issued by SBP from time to time and reflect the procedural enhancements introduced under DMMD Circular No. 05 of 2025.

### **1.2. Legal Basis**

PRISM+ is operated for the transfer of funds and settlement of payment obligations pursuant to Section 6 of the PSEFT Act 2007. Under Section 3 of that Act, SBP may issue rules, guidelines, circulars, by-laws, standards, or directions relating to payment systems and the conduct of Service Providers, Operators of Payment Systems, and issuers of Payment Instruments. These Rules are further issued under the powers conferred upon SBP by:

- i. The State Bank of Pakistan Act, 1956;
- ii. The Public Debt Act, 1944 and rules made thereunder;
- iii. The Market Treasury Bills Rules, 1998;
- iv. The Pakistan Investment Bonds Rules, 2000; and
- v. The Government of Pakistan Ijara Sukuk Rules, 2008.

### **1.3. Scope and Applicability**

These Rules apply to:

- i. Scheduled Banks, Primary Dealers (PDs), Preliminary Primary Dealers (PPDs), and Special Purpose Primary Dealers (SPDs);
- ii. Development Finance Institutions (DFIs);
- iii. Islamic Banks and Islamic Banking Branches (IBBs); and
- iv. Any other institution authorized by SBP to participate in Government securities auctions, secondary-market trading, or liquidity operations.

All such institutions are collectively referred to as "Participants." These Rules also apply to SBP in its capacity as operator and participant.

### **1.4. System Environment**

PRISM+ is an integrated platform combining real-time settlement, custody, and auction modules of the CSD with SBP's monetary-operations framework. For liquidity facilities, the TMON/X platform serves as the interface for conventional Standing Ceiling and Floor operations. All Shariah-compliant facilities shall continue under their respective existing mechanisms.

### **1.5. Rule Hierarchy**

In the event of inconsistency: (i) applicable law shall prevail over these Rules; (ii) these Rules shall prevail over manuals and operating procedures; and (iii) the most recent circular or notice issued by SBP shall prevail over any earlier circular or notice on the same subject. All amendments issued under clause 1.6 are binding on Participants notwithstanding any prior manuals, circulars, or procedures.

## 1.6. Governing Documentation for Funds Module

Operational and technical requirements are set out in SBP manuals and user guides, including the Participant Portal User Guide, Participant Message Flows, Message Formats and MT-to-MX Mapping, Messaging REST API Specification, MX Messages Signing Guide, and STP File Adapter via LARK Interface User Guide. SBP may update such documentation and will notify Participants accordingly.

## 1.7. Amendments

SBP may amend these Rules by issuing a circular or notice. Any such amendments shall take effect from the date specified therein and shall be binding on all Participants without further action or agreement.

## 1.8. Effective Date and Transition

These Rules shall take effect from the date notified in the relevant Circular. Transitional arrangements (including MT↔MX conversion and staged enablement of functions) shall be as communicated by SBP. These Rules and all rights and obligations arising from participation in PRISM+ shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan.

## 1.9. General Requirements

Participants shall comply with these Rules and the following operational and technical manuals:

- i. DOC\_RTGS Participant Portal — User Guide
- ii. DOC\_PRISM Participant Message Flows
- iii. DOC\_RTGS Message Formats and MT-to-MX Mapping Guide
- iv. DOC\_RTGS Messaging REST API Specification
- v. DOC\_MX Messages Signing Guide
- vi. DOC\_STP\_File\_Adapter\_Guide

Participants shall furnish accurate information and reports to SBP as required. They shall also have access, in accordance with their assigned rights, to balances, queues, transaction status, reservations, and business-day information through the Participant Portal and/or APIs, as described in the RTGS Participant Portal — User Guide, RTGS Messaging REST API Specification, and STP File Adapter Guide.

## 1.10. Document Reference Variables

Reference Code	Document Title	Version
DOC_RTGS Participant Portal - User Guide	RTGS Participant Portal -- User Guide	v02
DOC_PRISM Participant Message Flows	PRISM/RTGS Participant Message Flows	v02
DOC_RTGS Message Formats and MT-to-MX Mapping Guide	RTGS Message Formats and MT-to-MX Mapping Guide	v03
DOC_RTGS Messaging REST API Specification	RTGS Messaging REST API Specification	v02
DOC_MX Messages Signing Guide	MX Messages Signing Guide	v01
DOC_STP_File_Adapter_Guide	STP File Adapter via LARK Interface User Guide	v02

## 1.11. Reference Circulars for CSD

Circular	Subject
<b>Auction of Government Securities</b>	
<b>DMMD Circular No. 05 of 2025</b>	Changes in Procedures of Government Securities Auctions and Monetary Policy Liquidity Operations in respect of PRISM+
<b>DMMD Circular No. 02 of 2025</b>	Buyback of Government Securities
<b>DMMD Circular No. 09 of 2024</b>	Framework for Collateral & Counterparty Eligibility for SBP Monetary Policy Lending Operations and Mudarabah Based Financing Facilities
<b>DMMD Circular No. 11 of 2022</b>	Open Market Operations
<b>DMMD Circular No. 07 of 2021</b>	Master Circular - Rules Governing Primary Dealer System
<b>DMMD Circular No. 23 of 2020</b>	Floating Rate Pakistan Investment Bonds
<b>DMMD Circular No. 19 of 2020</b>	Reopening of GOP Ijara Sukuk
<b>DMMD Circular No. 06 of 2018</b>	Master Circular on Auction of Government Securities (MTBs & PIBs)
<b>DMMD Circular No. 02 of 2016</b>	Fixed Rental Rate GOP Ijara Sukuk (FRR-GIS)
<b>FSCD Circular No. 18 of 2010</b>	Investor Portfolio Securities (IPS) Accounts
<b>FSCD Circular No. 13 of 2008</b>	Government of Pakistan Ijara Sukuk Rules & Operational Guidelines
<b>Open Market Operations</b>	
<b>DMMD Circular No. 25 of 2021</b>	Shariah-Compliant Mudarabah-Based OMO (Injections)
<b>DMMD Circular No. 12 of 2017</b>	Master Circular — Open Market Operations
<b>Corridor Facilities</b>	
<b>DMMD Circular No. 09 of 2025</b>	SBP's Policy Rate and Overnight Repo / Reverse-Repo Facilities
<b>DMMD Circular No. 24 of 2021</b>	Shariah-Compliant Standing Ceiling Facility (Mudarabah Financing Facility)
<b>DMMD Circular No. 01 of 2009</b>	Introduction of Interest Rate Corridor

# **Chapter 1: Funds Module**

## **Part I — PRISM+ Framework**

### **2. Roles and Responsibilities**

#### **2.1. State Bank of Pakistan**

- 2.1.1 SBP shall operate the PRISM+ system, facilitating declared Direct Participants in their daily fund transfers, settlement of clearing obligations, and settlement of Government Securities.
- 2.1.2 A Financial Institution shall participate in PRISM+ following formal approval from SBP, whereupon the Participant shall pay joining and subscription fees and transaction charges as specified by SBP from time to time. The list of transaction charges and timing for each payment instruction shall be communicated through SBP Circulars, Letters, or Broadcasts.
- 2.1.3 SBP shall install, operate, maintain, and upgrade the hardware and software comprising the host system at the processing location. SBP may also require Participants to upgrade hardware or software installed at their premises and may inspect such installations.
- 2.1.4 A Participant shall install, maintain, operate, and upgrade one or more front-end systems enabling it to perform PRISM+ operations, at its own expense.
- 2.1.5 SBP may, by written notice issued from time to time, require a Participant to modify existing functions or introduce additional functions as deemed necessary for the proper and efficient operation of PRISM+. Adequate time, depending on the nature of the modification, will be given to Participants to prepare for any such change.
- 2.1.6 SBP shall be responsible for the control, maintenance, and security of the host system, application software, and the processing location.
- 2.1.7 SBP shall designate business days, operating hours, business-day periods, and cut-offs, and shall notify Participants of any changes.
- 2.1.8 SBP shall ensure the availability and operational continuity of PRISM+, including the maintenance of primary and disaster-recovery facilities. SBP shall regularly test contingency arrangements and notify Participants in advance of planned tests or failover exercises.
- 2.1.9 SBP shall oversee compliance by Participants, Clearing Agents, and Service Bureaus with these Rules and with SBP circulars, notices, and operational manuals, and may require Participants to furnish information or reports for this purpose.
- 2.1.10 SBP shall certify Participants, Clearing Agents, and their respective interfaces or applications before allowing live access to PRISM+. Such certification shall include verification of connectivity, message integrity, and security compliance as per the relevant technical documentation.
- 2.1.11 SBP shall communicate operational notices, maintenance windows, parameter changes, and urgent alerts to Participants through official channels, including broadcast messages via PRISM+, SBP circulars, and other secure means.
- 2.1.12 SBP shall ensure that all settlements processed through PRISM+ are final and irrevocable once posted to the relevant accounts, in accordance with governing laws and these Rules.
- 2.1.13 SBP shall maintain and control all system parameters, access rights, and participant configurations within PRISM+, including the establishment of limits, priorities, and liquidity facilities.
- 2.1.14 SBP may, where necessary to safeguard the integrity, security, or stability of PRISM+ or the financial system, take any operational action it considers appropriate. This includes

suspension, delay, prioritization, or restriction of transaction processing; modification of settlement parameters; or temporary limitation of participant access.

2.1.15 Participants shall comply with any operational instruction issued by SBP under this provision.

## **2.2. Participants**

Each Participant is responsible for:

- 2.2.1. Controlling, maintaining, and securing its front-end systems, back-up systems, and communication lines within its premises;
- 2.2.2. Providing necessary business resumption and recovery measures, including Business Continuity Planning (BCP) and Disaster Recovery (DR) sites for PRISM+, and maintaining Uninterruptible Power Supply at primary and back-up sites;
- 2.2.3. Servicing front-end systems and communication lines outside the processing location without interrupting system operations, and bearing all associated costs; and providing adequate training for staff operating front-end systems;
- 2.2.4. Maintaining and reconciling their Settlement Account in PRISM+ and their accounts at SBP BSC Offices;
- 2.2.5. Operating front-end systems in accordance with SBP-issued manuals;
- 2.2.6. Processing all payments within prescribed PRISM+ time windows;
- 2.2.7. Extending STP outreach to branch level and beyond where deemed appropriate;
- 2.2.8. Updating PRISM+ dictionaries as received from SBP;
- 2.2.9. Complying with these Rules, SBP Circulars, operational manuals, and directives issued from time to time, including those relating to message formats, transaction limits, liquidity management, and security controls;
- 2.2.10. Ensuring secure management of all credentials, encryption keys, and digital certificates in accordance with the DOC\_MX Messages Signing Guide and other applicable documents; any compromise shall be immediately reported to SBP;
- 2.2.11. Maintaining adequate funds and liquidity in their Settlement Accounts throughout the business day to meet all payment and settlement obligations, and ensuring timely replenishment where required;
- 2.2.12. Promptly notifying SBP of any operational or security incident that may affect their ability to process transactions or maintain connectivity with PRISM+;
- 2.2.13. Maintaining comprehensive records of transactions, confirmations, and reconciliation reports for a period specified by SBP, and furnishing such information upon request; and
- 2.2.14. Notifying SBP in advance of any change to operational setup, technical interface, or contact details that could affect PRISM+ operations; such changes may require re-certification by SBP.

## **2.3. Clearing Agents/Houses**

- 2.3.1 Clearing Agents shall calculate and submit net debit and credit positions for each clearing session in accordance with SBP-defined procedures.
- 2.3.2 Each submission shall be digitally signed and transmitted through secure, SBP-approved channels.
- 2.3.3 Clearing Agents must ensure the accuracy, completeness, and reconciliation of all settlement results before submission.
- 2.3.4 Net-settlement files must be delivered within SBP-defined time windows for each session; submissions received after the prescribed cut-off shall not be processed without explicit SBP authorization.

- 2.3.5 Clearing Agents shall maintain detailed records of all underlying transactions, netting calculations, and session reports for a minimum period defined by SBP.
- 2.3.6 They must support post-settlement reconciliation, dispute resolution, and audit requests from SBP or affected Participants.
- 2.3.7 Clearing Agents must maintain operational connectivity, redundancy, and disaster-recovery arrangements equivalent to those required of PRISM+ Direct Participants.
- 2.3.8 They shall immediately notify SBP of any operational disruption affecting settlement submissions.
- 2.3.9 Clearing Agents are subject to SBP's operational oversight, technical certification, and reporting requirements.
- 2.3.10 In the event of a problem bank, SBP will share a list of the affected institution(s) with the Clearing House to ensure clearing batches are submitted with the return cycle.
- 2.3.11 Any modification to a Clearing Agent's clearing process, system interface, or participant base must be approved by SBP in advance.

### **3. Business Days Schedule / Business Day Periods**

- 3.1. SBP will operate PRISM+ according to a pre-determined schedule. SBP may conduct discrete sessions for specific functions and transactions and will notify Participants via broadcast. Transactions not permitted in a specific period will be rejected, and a rejection message will be sent to the relevant Participants. Any schedule changes will be advised to Participants in advance. However, SBP may extend session timings in the event of technical issues or other operational needs. Business sessions include the following periods:
  - i. Exchange Period Morning: Participants may process interbank/participant, inter-customer, DvP, and DvF transactions until this period closes.
  - ii. Exchange Period Afternoon: Participants may process interbank/participant, DvP, and DvF transactions until this period closes.
  - iii. SBP Exchange Period: No Participant may process any transaction during this period; only SBP may execute transactions.
- 3.2. Each PRISM+ Business Day shall commence and close at times designated by SBP. No transaction shall be accepted before the official opening or after closure of the Business Day.
- 3.3. SBP may, at its discretion, carry forward unsettled queues or cancel pending transactions at end-of-day in accordance with settlement rules.
- 3.4. The PRISM+ Business Day may consist of one or more Business-Day Periods, each supporting different functions such as customer payments, interbank payments, DNS settlements, or SBP operations.
- 3.5. SBP shall define and communicate the configuration of these periods in the Business Day Parameter Template.
- 3.6. In exceptional circumstances (including technical issues, market disruptions, or public holidays), SBP may extend, suspend, or reschedule any Business-Day Period. Such decisions shall be communicated to all Participants through broadcast messages and official channels.
- 3.7. Saturdays, Sundays, and public holidays as notified by SBP shall ordinarily be non-business days for PRISM+.
- 3.8. SBP may designate specific non-business days as operational for limited functions (e.g., clearing settlements or end-of-month processing) by prior notice or broadcast.

- 3.9. Each Business-Day Period shall permit only the transaction types specified by SBP. Any instruction received outside its eligible period shall be automatically rejected with an appropriate system message.
- 3.10. Liquidity-related reports and account statements for each Business Day shall be generated upon closure of the final session and made available to Participants through PRISM+ and designated delivery channels.
- 3.11. Participants shall complete all transactions within SBP-designated business-day periods and cut-off times.
- 3.12. Extensions to PRISM+ operating hours may be granted by SBP only in exceptional circumstances, such as:
  - i. Critical or monetary payments;
  - ii. Technical issues at SBP or national connectivity failures;
  - iii. Delay in clearing-file receipt from NIFT; or
  - iv. Quarter, half-year, or year-end closing.
- 3.13. Extension requests from Participants must be submitted to SBP's Digital Innovation & Settlements Department with a complete use case and supporting justification. Approval is at SBP's discretion and may entail additional charges.

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## Part II — Participation & Membership

### 4. Participant Categories

- 4.1. PRISM+ recognizes four categories of Participants: Direct Participant, Sub Participant, Indirect Participant, and Special/Technical Participant. The operational scope, connectivity arrangements, and settlement privileges attached to each category are defined in this Section and shall be read together with SBP circulars and operational manuals.
- i. A Direct Participant is a financial institution that has a direct system connection to PRISM+ and maintains a PRISM+ Settlement Account. A Direct Participant may initiate and receive all transaction types made available by SBP, including Interbank Funds Transfers (IFT), Government Securities settlement on a DvP or DvF basis, access to the Intraday Liquidity Facility, and, where permitted by SBP, customer-based transactions. A Direct Participant shall maintain its connectivity, infrastructure, security controls, and operating procedures to the standards prescribed by SBP and shall implement upgrades as required.
  - ii. An Indirect Participant is a financial institution that maintains a Current and/or SGL account with SBP BSC but does not have direct technical connectivity or a direct interface. An Indirect Participant maintains a PRISM+ Settlement Account, and its transactions may be initiated via SBP/SBP BSC Offices or via the SBP-operated Service Bureau when authorized by SBP. Indirect Participants will have a Settlement Account in PRISM+ but will not have direct access/connection with PRISM+. An Indirect Participant may request view-only access for monitoring inflows, subject to SBP approval, and remains responsible for compliance with these Rules and SBP's operational and security requirements.
  - iii. A Sub Participant is a bank, entity, or financial institution that settles through a designated Direct Participant acting as its Settlement Agent for IFT and/or Government Securities transactions. The designation of the Settlement Agent shall be confirmed in writing by the Sub Participant and accepted in writing by the Direct Participant. The Direct Participant shall manage all records of the Sub Participant. Transactions executed by the Direct Participant on behalf of its Sub Participant shall be queued and settled against the Sub Participant's own Settlement and, where applicable, Depo accounts within PRISM+, and shall be recorded as obligations of the Sub Participant.
  - iv. A Special/Technical Participant is a clearing or switching entity designated by SBP to submit multilateral net settlement batches to PRISM+. A Special Participant shall maintain a direct connection solely for the submission of such net results and shall not initiate other PRISM+ transaction types unless expressly authorized by SBP. The rights and obligations of Special Participants are governed by these Rules and any bilateral arrangements or procedures approved by SBP for the relevant clearing service.
- 4.2. Eligibility to undertake specific transaction types and access specific facilities within PRISM+ is determined by the participation category recorded for the institution in PRISM+. Participants shall ensure that their internal procedures, staffing, and liquidity arrangements align with the rights and limitations of their recorded category.

## **5. Membership**

### **5.1. Eligibility Criteria**

5.1.1. To access PRISM+, an entity must:

- i. Meet the financial, technical, and operational requirements established by SBP in the following sub-sections;
- ii. Comply with risk management, AML/KYC, and cybersecurity standards;
- iii. Obtain formal approval from SBP by applying with the required documentation; and
- iv. Maintain continued compliance with SBP's oversight mechanisms to retain access.

5.1.2. SBP reserves the right to approve, modify, or revoke access based on systemic risk, regulatory non-compliance, or other factors deemed necessary for the stability of PRISM+.

### **5.2. Financial Requirements**

Applicants must:

5.2.1 Maintain a Current Account with SBP BSC;

5.2.2 Maintain a Subsidiary General Ledger (SGL) Account with SBP BSC, if applicable;

5.2.3 Ensure compliance with SBP's liquidity requirements, including Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR);

5.2.4 Provide evidence of sufficient financial stability and risk management capacity; and

5.2.5 Provide documentary evidence of capital adequacy and solvency as required by SBP.

### **5.3. Technical & Infrastructure Requirements**

Applicants must:

5.3.1. Establish a secure and redundant network connection with PRISM+ in compliance with SBP's technical protocols;

5.3.2. Maintain Business Continuity Planning (BCP) and Disaster Recovery (DR) capabilities to ensure uninterrupted operations;

5.3.3. Implement robust IT security measures, including encryption and authentication controls for PRISM+ access;

5.3.4. Ensure interoperability with PRISM+'s messaging and transaction processing systems;

5.3.5. Set up a Treasury Office for PRISM+ integration, with dedicated infrastructure for transaction processing and system management; and

5.3.6. Demonstrate, to SBP's satisfaction, the readiness of front-end systems, secure communications, power/UPS, environmental controls, and an operational DR site. Detailed requirements are set out in the DOC\_RTGS Participant Portal — User Guide, DOC\_RTGS Messaging REST API Specification, and DOC\_MX Messages Signing Guide.

### **5.4. Operational & Compliance Requirements**

Applicants must:

5.4.1 Comply with Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations as per SBP's guidelines;

5.4.2 Adhere to risk management frameworks, including transaction monitoring and fraud prevention measures;

5.4.3 Maintain internal governance structures to oversee PRISM+-related activities; and

5.4.4 Provide periodic reports and compliance certifications as mandated by SBP.

5.4.5 SBP reserves the right to conduct audits and reviews to ensure ongoing compliance. Failure to meet any of these criteria may result in suspension or revocation of access to PRISM+.

## 5.5. Application for PRISM+ Membership

5.5.1. Any institution seeking participation in PRISM+ shall submit a formal application to SBP, addressed to the Director, Digital Innovation & Settlements Department, in the prescribed format. The application shall be accompanied by a covering letter signed by a duly authorized official of the applicant.

5.5.2. The following documentation shall accompany each application:

Corporate Authorization	<ul style="list-style-type: none"> <li>• Board resolution or other corporate approval authorizing participation in PRISM+;</li> <li>• Copy of the institution's license or authorization issued by the relevant regulatory authority.</li> </ul>
Contact and Responsibility Matrix	<ul style="list-style-type: none"> <li>• List of primary and alternate contact persons for Operations, IT, Compliance, and Treasury, including phone numbers and email addresses;</li> <li>• Contact information for the Participant's NOC/network liaison responsible for SBP connectivity.</li> </ul>
Technical & Infrastructure Readiness	<ul style="list-style-type: none"> <li>• Description of front-end system(s) proposed for PRISM+ access, including hardware, operating systems, and connectivity model (private network or Service Bureau);</li> <li>• Confirmation of network line provisioning (PTCL/dedicated fiber) and readiness of secure communication channels;</li> <li>• Details of DR and BCP arrangements, including site addresses and UPS/power-backup facilities.</li> </ul>
Operational & Human Resource Readiness	<ul style="list-style-type: none"> <li>• Names and designations of trained staff who will operate PRISM+ at production and DR sites.</li> </ul>
Account & Liquidity Information	<ul style="list-style-type: none"> <li>• Confirmation of existing or proposed Settlement Account details at SBP;</li> <li>• Description of the Participant's internal liquidity management and treasury setup.</li> </ul>
Compliance & Undertakings	<ul style="list-style-type: none"> <li>• Signed Participant Undertaking confirming compliance with these Rules, operational manuals, and SBP directives;</li> <li>• Confirmation of capability to support digital certificate management and message signing in accordance with the DOC_MX Messages Signing Guide.</li> </ul>
Testing & Certification Plan	<ul style="list-style-type: none"> <li>• Confirmation that the Participant will undergo all testing and certification phases specified in the DOC_RTGS Participant Portal — User Guide, DOC_RTGS Messaging REST API Specification, DOC_STP_File_Adapter_Guide, and DOC_Participant Onboarding Checklist before live access</li> </ul>

## **5.6. Evaluation and Conditional Approval**

5.6.1 SBP shall evaluate the application for completeness, eligibility, and readiness. Where satisfied, SBP may issue a Conditional Approval Letter specifying any outstanding requirements, applicable joining fees, and deadlines for completion of readiness activities.

## **5.7. Certification and Activation**

5.7.1 Upon successful completion of technical testing, operational certification, and documentation verification, SBP shall issue a Certificate of Participation, after which the Participant may commence live operations in PRISM+.

## **5.8. Rejection and Reapplication**

5.8.1 If documentation or readiness requirements are incomplete, SBP may reject the application in writing, stating the reasons. The applicant may reapply once deficiencies have been rectified.

## **5.9. Suspension and Revocation of Participant**

5.9.1 Grounds for Revocation or Suspension: SBP may revoke or suspend the participation of a PRISM+ Participant if satisfied that:

- i. The Participant has been declared insolvent, placed under liquidation, moratorium, or winding-up proceedings by a competent authority, whether in Pakistan or abroad;
- ii. The Participant has contravened the provisions of these Rules, SBP circulars, or operational manuals governing PRISM+;
- iii. The Participant's continued participation poses a risk to the security, safety, efficiency, or integrity of PRISM+;
- iv. SBP determines that suspension or termination is in the public interest or necessary to protect the financial system;
- v. The Participant has merged with or been acquired by another entity, or its regulatory license has been withdrawn or suspended;
- vi. The Participant has failed to maintain technical, operational, or liquidity readiness as required under these Rules; or
- vii. SBP has otherwise determined that the Participant no longer meets the participation criteria set in these Rules.

5.9.2 SBP shall not revoke or suspend participation without giving the concerned institution an opportunity to be heard. However, where immediate suspension is necessary to prevent systemic or operational risk, SBP may act without prior notice and shall inform the Participant in writing as soon as practicable thereafter.

5.9.3 Effect of Suspension or Revocation: Upon suspension or revocation:

- i. The Participant shall immediately cease initiating or receiving transactions through PRISM+;
- ii. All pending or queued transactions may be cancelled or settled at SBP's discretion;
- iii. Access to all PRISM+ facilities, including liquidity or DNS postings, shall be disabled; and
- iv. SBP shall notify other Participants of the suspension or revocation, as appropriate.

5.9.4 Reinstatement: A Participant whose participation has been suspended may apply for reinstatement once deficiencies have been rectified. SBP may require re-certification of technical, operational, or liquidity readiness before restoring access.

## **5.10. Admission, Change of Mode, and Cessation**

5.10.1 Admission to a participation category, any subsequent change of participation mode, and cessation of participation shall be effected in accordance with SBP's approval process and documentation requirements as notified from time to time. SBP may attach conditions to admission or to a change of mode where necessary for the safety and efficiency of PRISM+.

## **5.11. References to Manuals and Onboarding Documentation**

5.11.1 Participants shall read this Section together with SBP onboarding communications and operational manuals, including:

- i. DOC\_RTGS Participant Portal — User Guide;
- ii. DOC\_PRISM Participant Message Flows;
- iii. DOC\_RTGS Message Formats;
- iv. DOC\_MT-to-MX Mapping Guide;
- v. DOC\_RTGS Messaging REST API Specification;
- vi. DOC\_STP\_File\_Adapter\_Guide; and
- vii. DOC\_MX Messages Signing Guide.

5.11.2 Where this Section refers to connectivity, message usage, or security controls, the detailed procedures and data requirements are as set out in those documents. SBP may update such documents and shall notify Participants accordingly.

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## Part III — Account Management

### 6. PRISM+ Structure

- 6.1 PRISM+ operates under a Decoupled Account Architecture in which participant balances used for real-time settlement are maintained within PRISM+ independently of the SBP-BSC Core Banking System. PRISM+ functions as the operational ledger for all intraday settlements, while the Core Banking System serves as the accounting ledger for end-of-day financial records.
- 6.2 At the commencement of each Business Day, SBP transfers or allocates a defined opening balance from each Participant's Core Banking account into PRISM+. This allocation represents the Participant's available settlement liquidity for that day. Once loaded, PRISM+ manages those balances independently of the Core Banking System.
- 6.3 Throughout the Business Day, all payment, settlement, and liquidity movements occur solely within PRISM+.
- 6.4 No intraday postings are reflected in the Core Banking ledger until end-of-day processing, except for special transaction types marked for online reporting to Core Banking.
- 6.5 Upon closure of the final business-Day Period, PRISM+ transmits each Participant's closing balance to the SBP-BSC Core Banking System. The Core Banking ledger is then updated to reflect the closing positions reported by PRISM+, establishing the official end-of-day balances for accounting purposes.
- 6.6 Settlement finality is achieved upon posting within PRISM+. Subsequent reflection in the Core Banking ledger constitutes an accounting update, not a new settlement.
- 6.7 SBP shall perform automated reconciliation between PRISM+ and the Core Banking System at Start-of-Day and End-of-Day. Any discrepancy shall be promptly investigated and resolved before the next Business Day begins.

### 7. Account Types

PRISM+ maintains distinct categories of accounts to support settlement, liquidity, and operational functions. Each account is currency-specific and assigned to a Participant or to SBP. The following account categories are operated within PRISM+:

- i. Settlement Account (SA): The account through which Participants settle their RTGS payments, DNS positions, and other obligations. Balances represent funds available for immediate settlement during the Business Day. At the start of each business day, the system transfers 80% of balances from a Participant's Current Account held with SBP BSC (Karachi) to the Participant's Transitory Account. Participants may transfer funds between their Current and Transitory Accounts during business hours and may also allocate funds for ancillary clearing needs (e.g., Raast, NIFT, and 1Link). Participants are advised to maintain sufficient funds on a proactive basis to mitigate systemic risks.
- ii. SBP Central Bank Settlement Account (CBSA): Used for settlement of the remaining 20% of transactions in SBP's Core Banking System for monetary operations.
- iii. Reserve Account (RA): Segregated account for earmarking funds to meet scheme-specific obligations or collateral requirements (e.g., Raast, DNS, ILF coverage). Amounts in an RA are not available for general payments unless released or reallocated by SBP.
- iv. General Ledger (GL): Technical account maintained by SBP for system-level postings, start-of-day liquidity distribution, and end-of-day consolidation. Not accessible for participant-initiated transactions.

- v. Special or Ancillary Accounts: Accounts established by SBP for specialized purposes, including Clearing Agent settlement accounts, testing/simulation, or other approved uses.

## **7.1. Settlement Accounts**

- 7.1.1 Each account belongs to a single Participant. Accounts may be debited or credited by other Participants only in accordance with access rights granted in PRISM+.
- 7.1.2 An account may be locked for debit, credit, or both. Status changes take immediate effect in PRISM+ and are administered by SBP.
- 7.1.3 Accounts are created and modified by SBP. Closure requires a zero balance; closed accounts remain on record for audit purposes.
- 7.1.4 Entries are posted in the currency of the account specified in the instruction. Partial settlement is not permitted.
- 7.1.5 Accounts may carry thresholds for queue size, queue amount, and unresolved-time alerts, used by SBP monitoring tools.
- 7.1.6 Each Direct and Indirect Participant shall maintain a Settlement Account (SA) within PRISM+.
- 7.1.7 At the start of each Business Day, SBP shall allocate to PRISM+ the opening balance from the Participant's corresponding current account maintained at SBP BSC Offices, or as otherwise directed by SBP.
- 7.1.8 Participants shall ensure adequate liquidity is available in their SA throughout the Business Day to meet all settlement obligations and queue payments.
- 7.1.9 The Settlement Account shall not carry a debit balance at any time. SBP may, at its discretion, provide an Intraday Liquidity Facility (ILF) or temporary overdraft arrangements secured by eligible collateral or Reserve Account balances.
- 7.1.10 All outstanding ILF or overdraft positions shall be automatically repaid or reversed at the end of the Business Day.
- 7.1.11 SBP may permit Participants to execute Own Transfers within PRISM+, allowing the movement of funds between different regional current accounts of the same Participant or between internal liquidity sub-accounts (e.g., from Reserve Account to Settlement Account). Such transfers shall be processed in real time within the active business-day period and shall follow procedures defined in the DOC\_RTGS Participant Portal — User Guide.
- 7.1.12 At the closure of the final business-Day Period, all SA balances shall be updated in the SBP-BSC Core Banking System under the decoupled-account mechanism. Participants shall receive intraday and end-of-day account statements (camt.052 and camt.053) via the PRISM+ Portal or designated delivery channels.

## **7.2. RAAST Reserve Account**

- 7.2.1 Purpose: Each PRISM+ Participant that is also a participant in the Raast Instant Payment System (Raast IPS) shall maintain a dedicated Raast Reserve Account (RRA) within PRISM+.
- 7.2.2 The RRA is a PKR-denominated account used exclusively for the settlement of Raast Net Settlement Instructions (NSI) received from Raast. It provides pre-positioned liquidity to ensure immediate and final settlement of Raast obligations, independently of the Participant's main Settlement Account.
- 7.2.3 Maintenance and Balance Treatment: The RRA is a persistent account that maintains its balance on an ongoing basis, including overnight. Funds in the RRA remain under the

Participant's control from one Business Day to the next. Balances are not automatically cleared or reallocated at end-of-day.

- 7.2.4 Top-ups and Withdrawals: Participants may top up their RRA or withdraw surplus funds to or from their main Settlement Account through PRISM+ transfer functions, subject to SBP rules and timing constraints. Such movements are initiated by the Participant and processed in real time, provided sufficient funds are available in the source account. SBP may impose minimum or maximum balance thresholds for the RRA.
- 7.2.5 Settlement Processing: Raast NSI files are transmitted by the Raast IPS Clearing Agent and posted directly to Participants' RRAs in PRISM+. Debit and credit entries are final upon posting.
- 7.2.6 SBP may define additional account types as business processes require. The authoritative definitions are maintained in SBP technical documentation and circulars.

## **8. Reserve Management**

### **8.1. Purpose and Scope of Reservations**

- 8.1.1 Reservation refers to the earmarking of funds within PRISM+ for specific uses as defined by SBP. Funds so reserved are segregated from the Participant's freely available balance and may only be used in accordance with their designated purpose.
- 8.1.2 Reservation ensures the orderly fulfillment of obligations arising from ancillary systems, collateralized facilities, and designated payment streams.
- 8.1.3 Each Participant may be assigned one or more Reserve Accounts (RA) in PRISM+. Funds in an RA are not available for general payment settlement unless released by SBP or transferred to the Settlement Account.
- 8.1.4 An RA holds funds dedicated to defined purposes, such as:
  - i. collateral or liquidity coverage for the ILF;
  - ii. settlement of DNS results submitted by Clearing Agents;
  - iii. obligations under Raast or other retail-payment schemes;
  - iv. margin or guarantee requirements for securities or foreign-exchange settlement; or
  - v. any other use designated by SBP.

### **8.2. Reserve Types and Profiles**

- 8.2.1 SBP may define multiple Reserve Types (e.g., DNSRES, ILFRES, RAASTRES) corresponding to distinct operational or collateral purposes.
- 8.2.2 Each Reserve Type is governed by a Liquidity Source Profile, which defines the order and conditions under which funds are utilized for settlement optimization or LSM cycles.
- 8.2.3 Liquidity Source Profiles determine whether reserved funds may be drawn automatically, manually, or only upon SBP authorization.

### **8.3. Allocation and Release of Funds**

- 8.3.1 At the start of the Business Day, SBP may allocate funds from a Participant's SA to one or more RRAs in accordance with predefined parameters.
- 8.3.2 Participants may request the release or reallocation of reserved funds during the Business Day, subject to SBP approval and system availability.
- 8.3.3 All reservations, allocations, and releases shall be processed through PRISM+ interfaces and recorded in system logs.

#### **8.4. Hierarchy of Liquidity Usage**

- 8.4.1 When processing settlement instructions, PRISM+ shall apply liquidity in the following order:
- i. Reserved liquidity of the specific Reserve Type applicable to that transaction;
  - ii. Freely available balance in the Participant's Settlement Account;
  - iii. Liquidity drawn under the ILF; and
  - iv. Any other fallback sources approved by SBP.
- 8.4.2 This hierarchy may be adjusted by SBP to support liquidity-saving, gridlock resolution, or contingency measures.

#### **8.5. Monitoring and Reporting**

- 8.5.1 Participants shall monitor the balances of all Reserve Accounts through the PRISM+ Participant Portal and related reports (camt.052, camt.053) and reconcile these reports against their internal records.

#### **8.6. Governance and Parameterization**

- 8.6.1 All Reserve Types, thresholds, and allocation parameters shall be maintained by SBP through the Central Bank Administration module of PRISM+. Participants may view but not modify these parameters.
- 8.6.2 SBP may introduce, modify, or deactivate Reserve Types and related profiles through circulars or broadcasts.

### **9. Currencies**

- 9.1 Currency of Operation: PRISM+ operates in the Pakistani Rupee (PKR), which is the base and legal-tender currency for all payments, settlements, and account balances. All Settlement Accounts, Reserve Accounts, and other participant accounts are maintained in PKR.
- 9.2 While PRISM+ is technically capable of multi-currency settlement, PKR is currently the sole settlement currency. Any future introduction of additional settlement currencies or cross-border arrangements shall be notified following formal approval and updating of operating procedures by SBP.
- 9.3 All system statements, confirmations, and reports generated by PRISM+ shall clearly state that all monetary values are denominated in PKR.

## Part IV — Payments & Messaging Framework

### 10. Principles for Message and Transaction Processing

#### 10.1. Scope

10.1.1 PRISM+ processes payment and non-payment instructions submitted by Participants and SBP. The governing message standard is ISO 20022 (MX).

#### 10.2. Message Creation and Transmission

10.2.1 PRISM+ provides facilities for the creation, transmission, confirmation, and cancellation of messages, enabling Participants to execute or cancel Interbank Funds Transfers (IFT), Delivery-versus-Payment (DvP), Delivery-versus-Free (DvF), or such other transactions as SBP may approve.

10.2.2 Participants may initiate and manage transactions through the Participant Portal, Straight-Through-Processing (STP) Adapter, or REST API interfaces in accordance with the DOC\_RTGS Participant Portal — User Guide and DOC\_RTGS Messaging REST API Specification.

#### 10.3. Processing Flow

10.3.1 Message Validation: Participants shall consult SBP-issued manuals for detailed technical and operational validation requirements. Key validations include:

- i. Digital Signatures and Certificates — All messages shall be digitally signed in accordance with the DOC\_MX Messages Signing Guide. Certificate lifecycle, signing algorithms, and signature placement shall follow SBP specifications.
- ii. Non-Repudiation and Authentication — A message that is successfully authenticated and technically accepted by PRISM+ shall be deemed to have originated from the Participant whose credentials are presented.
- iii. Revocation and Key Compromise — Upon certificate revocation, pending messages not yet authenticated shall be rejected. Messages already authenticated remain valid and irrevocable.
- iv. API Security — System-to-system messaging shall comply with the DOC\_RTGS Messaging REST API Specification, including transport security, client authentication, and replay protection.

10.3.2 After technical acceptance and validation, messages are:

- i. settled immediately on a gross basis where liquidity is sufficient;
- ii. queued by priority and FIFO order if liquidity is insufficient; or
- iii. rejected with a coded reason.

10.3.3 Detailed flow logic is set out in the DOC\_RTGS Participant Message Flows document.

#### 10.4. Notifications and Statements

10.4.1 Debit/credit confirmations and account statements shall be delivered as ISO 20022 messages in accordance with the DOC\_RTGS Message Formats & MT-to-MX Mapping Guide. Standard outbound formats include camt.052, camt.053, and camt.054.

#### 10.5. Cancellations and Finality

10.5.1 Instructions pending matching, settlement, or forward-date processing may be cancelled by the originating Participant or by SBP before settlement.

10.5.2 Once settled, the transaction is final and irrevocable.

- 10.5.3 Participants cannot cancel or modify any instructions initiated by SBP.
- 10.5.4 IBAN Requirement: For customer credit transfers (MT 102/103 or pacs.008/pacs.009), Participants shall use the International Bank Account Number (IBAN).
- 10.5.5 Security and Access Control: All PRISM+ messages shall be digitally signed and transmitted in accordance with the DOC\_MX Messages Signing Guide. Participants must maintain strong controls to prevent unauthorized access to their front-end or integration interfaces and shall conduct periodic audits to verify compliance with SBP security requirements.

## **11. Types of Payments and Instructions**

### **11.1. Categories of instruction**

11.1.1 PRISM+ supports the following categories of instruction:

- i. Interbank Funds Transfer (IFT): Credit transfer between Participant Settlement Accounts.
- ii. Interbank Customer Funds Transfer.
- iii. Delivery-versus-Payment (DvP) and Delivery-versus-Free (DvF): Linked or free securities-settlement instructions.
- iv. Intraday Liquidity Facility (ILF / Repo): Collateralized liquidity transactions with SBP.
- v. Deferred Net Settlement (DNS) Postings: Multilateral net-settlement results from Clearing Agents.
- vi. Internal Transfers: Own-account movements between a Participant's Settlement and Reserve Accounts.

11.1.2 Any new instruction type shall be introduced only through an SBP circular or written notice.

### **11.2. Governing Standards**

11.2.1 All messages exchanged within PRISM+ shall conform to the ISO 20022 (MX) standard.

### **11.3. Supported Message Catalogue**

11.3.1 The complete list of message types currently supported by PRISM+, including payment, account-reporting, investigation, and securities-settlement messages, is maintained by SBP in the DOC\_RTGS Participant Message Flows document. That document specifies each message type's business purpose and usage context, initiating and receiving parties, linkage to corresponding ISO 20022 or legacy MT formats, and applicable validation and settlement rules.

11.3.2 Updates and Additions: SBP may introduce, modify, or retire message types through revisions to the DOC\_RTGS Participant Message Flows or related technical documentation. Such revisions shall take effect upon formal notification of Participants and do not require amendment of these Rules.

11.3.3 Participant Obligation: Participants shall ensure that their front-end systems, STP Adapters, and API integrations remain compatible with the message catalogue defined in the DOC\_RTGS Participant Message Flows document and that all required message formats are properly implemented and tested.

## **12. Transaction Type Codes (TTC)**

### **12.1. Purpose**

12.1.1 Each transaction processed through PRISM+ must carry a valid Transaction Type Code (TTC). TTCs classify transactions by business purpose and liquidity treatment, enabling accurate reporting, liquidity monitoring, and reconciliation across Participants and ancillary systems.

### **12.2. Governance and Reference**

12.2.1 The complete list of TTCs, including numeric codes, business descriptions, and applicable use cases, is maintained by SBP in Annexure A — Transaction Type Codes. That annexure forms an integral part of these Rules and may be updated by SBP through circulars, broadcasts, or operational notices.

### **12.3. Assignment Rules**

12.3.1 Participants shall ensure that every payment or posting message submitted to PRISM+ includes a TTC consistent with:

- i. The message category (e.g., IFT, DvP, DNS, ILF);
- ii. The account type being debited or credited (SA, RA, CBSA, etc.); and
- iii. The nature of the underlying business transaction.

12.3.2 TTCs must correspond exactly to those prescribed in Annexure A or subsequently issued by SBP.

### **12.4. System Validation**

12.4.1 PRISM+ performs business-rule validation of TTCs at message acceptance. Messages carrying an invalid, obsolete, or mismatched TTC shall be rejected with an appropriate error code. All validation outcomes are logged and made available through Participant Portal and related reports.

### **12.5. Participant Responsibilities**

12.5.1 Participants must:

- i. Maintain correct TTC mapping within their internal payment systems and STP interfaces;
- ii. Apply TTCs consistently across all submissions, including DNS postings, liquidity transfers, and reserve allocations;
- iii. Promptly update TTC mappings following any SBP circular or system change; and
- iv. Reconcile TTC usage against SBP-issued reports to ensure accuracy of liquidity and fee reporting.

### **12.6. Monitoring and Compliance**

12.6.1 SBP may monitor TTC usage and enforce corrective measures for persistent miscoding or misuse. Inaccurate TTC mapping that leads to reporting discrepancies, liquidity misallocation, or reconciliation differences may result in regulatory action or financial penalties as determined by SBP.

## **13. Return Payments**

### **13.1. Mechanism**

- 13.1.1 A Return Payment is a transaction initiated after settlement in PRISM+ to reverse, in whole or in part, funds previously credited to a beneficiary Participant. It represents a new financial instruction that offsets an earlier settled payment and is executed on a gross basis with full settlement finality.
- 13.1.2 Return Payments may be initiated only when:
- i. A settled transaction was posted in error or under conditions requiring reversal (e.g., wrong beneficiary, duplicate, or compliance failure);
  - ii. The receiving Participant or SBP has obtained authorization from the sending Participant to initiate the return; and
  - iii. The return is submitted within the time limits prescribed by SBP.
- 13.1.3 PRISM+ shall not allow a Return Payment for unsettled, cancelled, or rejected instructions.
- 13.1.4 Each return must reference the original Message ID, specify a valid return-reason code, and state an amount and currency identical to the original settlement.
- 13.1.5 Return Payments are treated as independent transactions subject to the same validation, queuing, and liquidity rules as any other credit transfer.
- 13.1.6 Settlement of a Return Payment produces new debit and credit postings with full finality. If sufficient liquidity is unavailable, the return instruction will be queued in accordance with its assigned priority.

### **13.2. Participant Responsibilities**

Each participant shall

- 13.2.1 Ensure that all Return Payments are properly authorized and supported by bilateral agreement or SBP approval;
- 13.2.2 Maintain clear audit trails linking each Return Payment to its originating transaction;
- 13.2.3 Avoid initiating unwarranted or duplicate returns;
- 13.2.4 Reconcile all Return Payments in daily reports to prevent duplicate accounting; and
- 13.2.5 Immediately notify SBP of any incident involving system failure, data breach, mispricing, or erroneous settlement, and cooperate fully in any subsequent investigation or rectification measures.

### **13.3. Monitoring and Reporting**

- 13.3.1 All Return Payments shall appear in Participants' end-of-day statements (camt.053) and debit/credit notifications (camt.054). SBP may monitor the frequency, value, and causes of returns and require justification or corrective action where necessary.

### **13.4. Distinction from Cancellations and Rejections**

- 13.4.1 Return Payments occur after settlement and result in new postings (pacs.004). By contrast:
- i. Cancellations occur before settlement, when an instruction is withdrawn by the sender or by SBP; and
  - ii. Rejections (pacs.002/RJCT) occur at validation when a message fails technical or business checks.
- 13.4.2 Cancellations and rejections do not constitute Return Payments under these Rules.

## 14. Irrevocability

- 14.1 Any payment, securities, or other settlement instruction processed through PRISM+ shall be considered final and irrevocable once it has been debit-posted and credit-posted to the respective Settlement Accounts in PRISM+.
- 14.2 Upon such posting, the transfer of funds or securities becomes legally binding, unconditional, and irreversible between the Participants involved, and shall be protected as such under the PSEFT Act, 2007.
- 14.3 Once a transaction attains finality, the rights and obligations of Participants are conclusively discharged, except as provided under law for cases of proven fraud or operational error authorized by SBP for correction. Settlement finality under this Section shall remain effective notwithstanding the insolvency, liquidation, administration, or resolution of any Participant occurring after the time the transaction has been posted in PRISM+.
- 14.4 Participants shall not attempt to reverse or offset any transaction that has reached finality. Where a correction is required after final settlement, it shall be effected only through a Return Payment (pacs.004) initiated as a new and separate transaction, subject to SBP approval or bilateral agreement between Participants.
- 14.5 System confirmations, reports, and end-of-day statements issued by PRISM+ shall constitute conclusive evidence of the finality of settlement and the resulting account balances. Participants shall rely on these records for accounting, reconciliation, and legal purposes.

## 15. Payment Cancellation

- 15.1. A Payment Cancellation is the withdrawal of a payment instruction before settlement in PRISM+.
- 15.2. Cancellations may be initiated by the sending Participant or, in specific cases, by SBP for operational or supervisory reasons.
- 15.3. Once a transaction has achieved settlement finality, it cannot be cancelled and may only be reversed through a Return Payment as defined under Section 13.
- 15.4. An instruction may be cancelled only if:
  - i. It remains in queue or pending status and has not yet been settled;
  - ii. The cancellation request clearly identifies the original message using its Message ID;
  - iii. The request is submitted within the Business Day period and cut-off times prescribed by SBP; and
  - iv. PRISM+ will reject any cancellation request that fails these conditions.
- 15.5. Participants may cancel their own unsettled instructions through the Participant Portal, STP Adapter, or API, following procedures in the DOC\_RTGS Participant Portal — User Guide.
- 15.6. SBP may cancel or withdraw an instruction for reasons including system error, duplicate submission, or regulatory enforcement. Cancellation of SBP-initiated transactions is permitted only by SBP.
- 15.7. All unsettled instructions remaining in PRISM+ at the close of the final business-day period are automatically cancelled by the system as part of end-of-day processing. Such cancellations are final and do not require further Participant confirmation.
- 15.8. Participant Responsibilities:
  - i. Maintain adequate internal controls to prevent unauthorized or erroneous cancellations;

- ii. Notify counterparties promptly when a cancellation affects them;
- iii. Ensure that cancellations are properly recorded and reconciled in internal systems; and
- iv. Avoid excessive or repetitive cancellations that may disrupt liquidity or settlement operations.

## 16. Online Enquiries

- 16.1. PRISM+ provides Participants with real-time visibility of their payment and account activity. Online enquiry functions enable authorized users to view the status of messages, queued transactions, and account balances during the Business Day.
- 16.2. Enquiries may be performed through the Participant Portal or via REST API interfaces in accordance with the DOC\_RTGS Participant Portal — User Guide and DOC\_RTGS Messaging REST API Specification.
- 16.3. Each enquiry request and response are subject to access control, logging, and audit within PRISM+.

## 17. System Reports

- 17.1. PRISM+ generates operational, accounting, and liquidity reports for Participants and SBP, providing official records of settled transactions, account movements, and liquidity usage during each Business Day.
- 17.2. Standard reports include, but are not limited to:
  - i. Intraday Account Report — real-time positions and movements;
  - ii. End-of-Day Statement — final balances and all settled transactions;
  - iii. Debit/Credit Notification — individual transaction postings;
  - iv. Liquidity-usage and queue-status summaries; and
  - v. DNS result and LSM optimization reports, where applicable.
- 17.3. Reports are made available through Participant Portal, secure file-transfer mechanisms, or API retrieval, as described in the DOC\_RTGS Participant Portal — User Guide.
- 17.4. Participants shall retrieve and archive their reports daily for reconciliation and record-keeping. All reports generated by PRISM+ are retained by SBP for the period prescribed in its data-retention policy. Participants shall maintain their own copies in accordance with applicable regulatory and audit requirements.
- 17.5. System confirmations, statements, and reports issued by PRISM+ constitute conclusive evidence of settled transactions and account balances. In case of discrepancy between a Participant's internal records and PRISM+ reports, the PRISM+ records shall prevail until formally corrected by SBP.
- 17.6. Participants shall maintain the confidentiality of all transaction data, system messages, operational information, and reports obtained through PRISM+ and shall not disclose such information except where required by law or authorized by SBP.

## **Part V — Settlement Processing**

### **18 Queue Management**

PRISM+ settles payment and non-payment instructions in real time according to available liquidity and assigned priority. Instructions that cannot be settled immediately due to insufficient funds or timing constraints are placed in a queue until liquidity becomes available or the Business-Day Period closes.

#### **18.1. Queue Structure**

18.1.1 Each Participant shall have an independent settlement queue within PRISM+ for the management of its payment instructions.

18.1.2 Queues shall be maintained separately for (i) real-time settlement and (ii) Liquidity-Saving Mechanism (LSM) processing.

18.1.3 All queued transactions shall remain visible to the originating Participant through the Participant Portal or API interface with real-time status updates.

#### **18.2. Entry to Queue**

18.2.1 An instruction shall enter a queue when:

- i. The available balance in the Participant's Settlement Account is insufficient for immediate settlement;
- ii. The Business Day Period for its execution has not yet opened; or
- iii. The instruction has been designated for LSM optimization based on its assigned priority range (100–199).

18.2.2 Queued transactions retain their original timestamp and priority until settled or cancelled.

#### **18.3. Order of Processing**

18.3.1 Queued transactions shall be selected for settlement in ascending order of priority and, within each level, on a First-In-First-Out (FIFO) basis.

18.3.2 Higher-priority transactions (numerically lower values) take precedence over lower-priority items.

18.3.3 Participants may, within SBP-defined limits, request manual adjustment of priorities for their queued items to support liquidity management.

#### **18.4. Liquidity Availability and Reserve Usage**

18.4.1 When additional liquidity becomes available, PRISM+ will automatically release queued transactions in accordance with each Participant's Liquidity Source Profile.

18.4.2 Liquidity shall be drawn in the prescribed order from Reserve Accounts, ILF limits, or Settlement Account balances, as applicable.

#### **18.5. Queue Monitoring and Intervention**

18.5.1 Participants shall monitor their queues continuously through the Participant Portal or API interfaces and manage their liquidity to ensure timely release of high-priority payments.

18.5.2 SBP may intervene to reorder, release, or cancel queued transactions in circumstances of systemic risk, operational incident, or liquidity congestion. Participants must comply with any instruction issued by SBP in this connection.

## 18.6. End-of-Day Treatment

18.6.1 At the end of the final business-Day Period:

- i. All instructions remaining unsettled in any queue will be automatically cancelled by PRISM+;
- ii. Such cancellations occur before settlement and therefore do not constitute payment reversals; and
- iii. Cancelled transactions may be submitted on the next Business Day if required.

## 19 Message Priority

19.1 Each transaction in PRISM+ shall carry a numeric priority value that determines its processing order in the settlement queue. Priority values enable Participants and SBP to manage liquidity efficiently, ensuring that time-critical payments settle before less-urgent ones.

19.2 Participants shall manage their payment queues via their front-end systems in accordance with SBP-defined priority levels.

19.3 Manual re-prioritization of queued items by Participants shall be subject to controls and limits defined by SBP.

19.4 Participants shall:

- i. assign appropriate priority values consistent with the urgency and business purpose of each transaction;
- ii. monitor queued transactions and manage liquidity to support timely settlement of high-priority payments;
- iii. avoid indiscriminate assignment of the highest priority, which may undermine liquidity efficiency; and
- iv. comply with any SBP-issued guidance on priority-range usage.

## 20 Gridlock Resolution

The Gridlock Resolution function of PRISM+ is designed to identify and eliminate liquidity deadlocks that prevent queued payments from settling, even after Liquidity-Saving Mechanism (LSM) optimization cycles have been executed. Gridlock occurs when two or more Participants hold queued transactions that cannot be settled individually because each is awaiting liquidity that would only be released if another queued payment were settled first.

### 20.1. Detection

20.1.1 PRISM+ shall automatically monitor queue conditions to detect potential gridlocks using predefined parameters, including:

- i. Total number and value of queued transactions;
- ii. Queue duration thresholds; and
- iii. Networked dependency among Participants' unsettled payments.

20.1.2 SBP may also declare a gridlock condition based on real-time liquidity monitoring.

### 20.2. Resolution Mechanism

20.2.1 When gridlock is detected, PRISM+ shall initiate a gridlock resolution cycle, performing offsetting or multilateral netting among affected Participants.

20.2.2 The resolution algorithm shall be configured by SBP and may include:

- i. Bilateral and multilateral offsetting;
- ii. Value-based or count-based optimization; and

- iii. Sequential Constraint Bank Clearing Problem (SCBCP) techniques or other recognized algorithms.

20.2.3 Transactions successfully matched within the gridlock cycle shall be settled simultaneously on a gross basis, maintaining individual finality for each posting.

### **20.3. Dispute Resolution Mechanism**

20.3.1 In case of disputes, a Participant may submit written representations to SBP within the timeframe prescribed in the relevant notice.

20.3.2 Disputes arising between any Direct, Indirect, or Special Participants shall be reported immediately to the Digital Innovation & Settlements Department (DI&SD), accompanied by the necessary information, documents, and logs. DI&SD may, at its sole discretion, initiate an administrative investigation, which may involve review of participants' previous logs, treasury staff, and other concerned stakeholders. Participants shall cooperate fully and indemnify SBP against any costs or legal expenses incurred in connection with such investigation. SBP shall not be responsible for any losses incurred by Participants arising from such events. SBP's involvement in any investigation is strictly for the maintenance of system integrity and regulatory oversight.

20.3.3 SBP shall not be under any duty to determine any claim in a dispute arising between two or more Participants, between a Participant and its customer or the customer of another Participant, or between Participants, which arises from or relates to any transaction executed or settled (or to be executed or settled) under PRISM+. This includes any claim that funds or Government Securities held by a Participant are security for a debt or liability or held on trust, or any claim to a security interest, beneficial interest, or lien over such funds or securities. SBP shall neither interfere with nor adjust the operation of PRISM+, nor reject any message or instruction, nor reverse any transaction to give effect to or uphold any such claim, if the transaction may otherwise be executed or settled under these Rules.

### **20.4. SBP Intervention and Control**

20.4.1 SBP shall control the activation, configuration, and scheduling of gridlock resolution cycles through the Central Bank Monitoring and Control workstation.

20.4.2 SBP may manually include or exclude specific Participants or transactions from a gridlock resolution cycle if deemed necessary for liquidity management or systemic stability.

20.4.3 Participants must comply with any operational instruction issued by SBP during gridlock resolution activities.

## **21 Deferred Net Settlement and Ancillary System Settlements**

This section governs the receipt, validation, and posting of net settlement batches and ancillary system settlements submitted to PRISM+ by SBP-designated Clearing Houses, PSOs/PSPs, and other authorized entities. All such settlements shall achieve final and irrevocable posting once processed in PRISM+. These provisions apply to all clearing and net-settlement arrangements designated by SBP, including but not limited to:

- i. National Institutional Facilitation Technologies (NIFT);
- ii. 1Link;
- iii. Raast Instant Payment System (IPS);
- iv. National Clearing Corporation of Pakistan Limited (NCCPL);
- v. Virtual Remittance Gateway (VRG); and
- vi. Any other clearing system or ancillary arrangement notified by SBP.

SBP shall prescribe the frequency, timing, and operational windows for settlement of each designated system.

### **21.1. Clearing Agent Responsibilities**

- 21.1.1 Each Clearing House or designated Settlement Agent shall submit Multilateral Net Settlement Batch (MNSB) files to PRISM+ in accordance with the security and file specifications prescribed by SBP.
- 21.1.2 The Clearing Agent shall maintain a Settlement Account in PRISM+ and shall ensure that all debit and credit positions are complete, accurate, and properly signed before submission.
- 21.1.3 Multilateral batches shall be processed on an “All-or-None” basis.

### **21.2. Participant Obligations**

- 21.2.1 Each PRISM+ Participant with a debit position in a DNS batch shall ensure that sufficient funds or collateral are available in its Settlement Account or designated Reserve Account within the prescribed settlement window announced by SBP.
- 21.2.2 Failure to fund a debit position within the prescribed period (maximum ten minutes after batch processing) may result in charges or other actions determined by SBP to maintain interbank liquidity discipline. Participants are bound to settle their clearing positions within ten minutes.

### **21.3. Posting and Settlement**

- 21.3.1 Upon validation, PRISM+ shall debit and credit the respective Settlement or Reserve Accounts of all Participants included in the DNS batch. Each posting constitutes final and irrevocable, legally binding settlement.
- 21.3.2 Incomplete or invalid files shall be rejected, and the submitting Clearing House must resubmit a corrected version within the same business-day period.
- 21.3.3 PRISM+ may utilize, where permitted, the Participant’s ILF to ensure timely settlement of DNS obligations, subject to SBP’s terms and conditions.

### **21.4. Timing and Cut-offs**

- 21.4.1 DNS settlements shall occur only during operational windows defined by SBP. SBP may extend or defer settlement in exceptional circumstances, including system incidents, delays in file receipt, or critical payment activity.
- 21.4.2 Any late or deferred DNS settlement shall be recorded and subject to SBP’s post-settlement review.
- 21.4.3 PRISM+ shall provide post-settlement reports and confirmations of all DNS postings to the Clearing House and the Participants involved. DNS transactions shall appear in Participants’ end-of-day statements (camt.053) and clearing summary reports.
- 21.4.4 Participants and Clearing Houses shall reconcile positions daily and report any discrepancies to SBP without delay.
- 21.4.5 SBP shall retain oversight authority for all DNS and ancillary settlement processes executed through PRISM+ and may impose additional liquidity, collateral, or operational requirements on any DNS arrangement to safeguard systemic stability.
- 21.4.6 All files, logs, and confirmations shall be retained in accordance with SBP’s data-retention and audit policies.

## **22 Forward Value Dates**

- 22.1 Forward-dated payments may be accepted up to the number of business days in advance as approved by SBP. Accepted items are held and processed automatically on their value date.
- 22.2 Prior to the value date, forward-dated instructions may be amended or cancelled in accordance with SBP procedures set out in the PRISM/RTGS Participant Message Flows and the RTGS Message Formats & MT-to-MX Mapping Guide.

## **23 Settlement Reporting and Reconciliation**

- 23.1 Reconciliation shall cover all payment and non-payment transactions processed through PRISM+, including:
- i. Real-time transactions;
  - ii. Transactions settled through the LSM and Gridlock Resolution;
  - iii. DNS and ancillary system postings; and
  - iv. Start-of-day funding and end-of-day return entries between PRISM+ and SBP's Core Banking System.
- 23.2 Each Participant shall:
- i. Reconcile all transactions and balances in its internal ledger with PRISM+ end-of-day extracts and statements;
  - ii. Ensure that all categories of transactions—Netting, Online, and Other—are properly matched and reflected in its books;
  - iii. Understand which transactions are not part of the end-of-day netting process;
  - iv. Confirm reconciliation of start-of-day funding and end-of-day return movements; and
  - v. Complete reconciliation within the timeframe prescribed by SBP.
- 23.3 Any discrepancy or outstanding transaction shall be reported to SBP immediately, accompanied by supporting evidence.

## **Part VI — Operational Continuity and Fallback**

### **24 Business Continuity Management**

PRISM+ and all connected Participants shall be designed and operated to achieve:

- i. An availability target of not less than that prescribed by SBP from time to time;
- ii. Maximum data loss of zero confirmed transactions; and
- iii. Resumption of critical settlement processing within the Recovery-Time Objective (RTO) set by SBP.

#### **24.1. SBP Responsibilities**

- 24.1.1 SBP shall maintain geographically separate production and DR sites for PRISM+, each capable of taking over full processing load.
- 24.1.2 SBP shall ensure continuous data replication between sites and perform periodic fail-over and recovery testing.
- 24.1.3 SBP shall communicate any invocation of DR operations or contingency mode to all Participants through official channels, together with the expected recovery timeline and any temporary operating instructions.
- 24.1.4 SBP may operate PRISM+ in a limited or manual mode to complete critical settlements if automated processing becomes unavailable due to exceptional circumstances.

#### **24.2. Participant Responsibilities**

- 24.2.1 Each Participant shall establish and maintain a Business-Continuity Plan (BCP) ensuring its ability to connect to PRISM+ from an alternate site or through alternate communication channels within the timeframe prescribed by SBP.
- 24.2.2 Participants shall test their BCP and DR arrangements at least once annually, or as otherwise directed by SBP.
- 24.2.3 Participants shall immediately inform SBP of any event that impairs their ability to submit or receive transactions, together with an estimated restoration time and key personnel contact information.
- 24.2.4 Participants must maintain uninterruptible power supply, redundant connectivity, and secure data-backup procedures at both primary and alternate sites.

#### **24.3. Contingency Settlement Arrangements**

- 24.3.1 During extended disruptions, SBP may activate contingency settlement procedures, which may include:
  - i. Manual submission of critical transactions through authenticated email or secure file transfer;
  - ii. Batch processing of pre-verified instructions at scheduled intervals; or
  - iii. Use of the Service Bureau to execute transactions on behalf of Participants, subject to proper authorization.
- 24.3.2 Transactions executed under contingency procedures shall have the same legal validity and settlement finality as those processed through normal PRISM+ operations.
- 24.3.3 SBP shall record all contingency settlements and restore them in the live environment once normal service resumes.
- 24.3.4 SBP shall not be responsible for any delay, interruption, or failure in the operation of PRISM+ caused by events beyond its reasonable control, including natural disasters,

power failures, cyber incidents, telecommunications disruptions, civil disturbances, or other force majeure events.

## **25 Service Bureau**

- 25.1 The Service Bureau is an SBP-operated fallback facility that enables Participants to continue submitting and receiving critical transactions when their own connection to PRISM+ is unavailable. It may be used only under contingency conditions declared or approved by SBP.
- 25.2 The Service Bureau provides temporary access for:
- i. Submission of urgent payment instructions;
  - ii. Receipt of confirmations and account-balance information; and
  - iii. Retrieval of essential settlement reports.
- 25.3 Routine or continuous use of the Service Bureau as a primary access channel is prohibited.
- 25.4 SBP shall determine when the Service Bureau is to be activated, and which Participants may use it. A Participant may request activation only after notifying SBP of a verified connectivity or system failure. Access shall remain in force solely for the duration of the disruption and will be revoked once normal connectivity is restored.
- 25.5 SBP shall operate the Service Bureau under the same security and authentication framework as PRISM+.
- 25.6 Participant Responsibilities:
- i. Obtain SBP approval before activation;
  - ii. Submit only critical and time-sensitive transactions;
  - iii. Ensure all instructions transmitted are properly authorized and documented internally;
  - iv. Reconcile and verify all Service Bureau transactions immediately after system restoration; and
  - v. Maintain readiness to operate through the Service Bureau as part of their Business-Continuity Plan.
- 25.7 SBP shall not be liable for any loss, damage, delay, or interruption arising from the operation of PRISM+, including system malfunction, telecommunications failure, Participant error, or external events, except where such loss is directly attributable to the gross negligence or willful misconduct of SBP.

## Part VII — Financial & Administrative Provisions

### 26 Penalty Conditions

- 26.1 A Participant may be subject to financial or operational penalties in any of the following cases:
- i. Failure to fund debit positions in PRISM+ or in a DNS batch within the prescribed timeframe;
  - ii. Repeated submission of erroneous or invalid transactions causing operational disruption;
  - iii. Misuse or incorrect mapping of Transaction Type Codes (TTCs);
  - iv. Unauthorized cancellation, delayed settlement, or queue mismanagement resulting in systemic impact;
  - v. Failure to comply with SBP instructions during contingency, gridlock, or liquidity-saving operations;
  - vi. Repeated connectivity or operational lapses due to inadequate internal controls or infrastructure;
  - vii. Violation of message-security, certificate-management, or signing requirements; or
  - viii. Any other breach of these Rules or related SBP circulars.
- 26.2 Penalties shall be determined by SBP based on the nature, frequency, and severity of the breach. SBP shall notify the concerned Participant in writing, specifying the reason, amount (if financial), and timeframe for rectification or payment.
- 26.3 SBP may, at its discretion, impose one or more of the following measures:
- i. Monetary penalty or service charge;
  - ii. Temporary suspension or limitation of PRISM+ access;
  - iii. Reversal of intraday liquidity privileges;
  - iv. Increased supervision or mandatory operational review; or
  - v. Any other remedial action deemed necessary by SBP to maintain system integrity.
- 26.4 Imposition of a penalty under this section does not preclude SBP from taking any other legal or administrative action available under applicable laws or regulations.

## Part VIII — Annexures

### 27 Annexure A — Transaction Type Code

TTC	Description
000	SBP Internal Transfers (Through Technical Account)
001	Interbank fund transfers / customer transfers
002	T24 utilization
003	Cash Withdrawals
005	PRI
006	Outright Sale (DVP)
007	Interbank customer transfers (MT103/102, pacs.008)
008	Balance upload
009	Balance Transfer During Day (RTGS to T24)
010	Balance Transfer to RTGS (T24 to RTGS)
011	Raast Clearing
012	NIFT Clearing
013	1LINK Clearing
014	NCCPL Clearing
015	FCY Transfers
016	Fee Collection
017	ILF
018	ILF Buy Back
019	MTB Auction
020	MTB Auction Maturity
021	PIB Auction
022	PIB Auction Maturity
023	Sukuk Auction
024	Sukuk Auction Maturity
025	Govt Receipts (FBR)
026	Govt Payments
027	SBP Vendor Payments (& BSC)
028	PM COVID Relief Fund
029	SBP BSC Vendor Payments
030	SBP Museum / NIBAF
031	Bhasha Dam Fund
032	Premium Prize Bond
033	Discount Payment MTB
034	Soiled Notes Claim
035	Remote Area Clearing
036	Normal Prize Bond Payments
037	RTGS Cheque Transfer
038	Prize Bond Encashment
039	Custom Duty Drawback
040	SBP & BSC Pension Payments
041	ICT FBR Payments
042	SECP Transaction Registry
043	Treasury Single Account
044	RDA
045	Cash Disbursement PSPC
046	Reserve for Raast
047	SSC/DSC
048	e-PRC
049	NPC Auction

050	NPC Maturity
051	NPC Coupon
052	OMO Injection
053	OMO Injection Maturity
054	OMO Mop Up Initiation
055	OMO Mop Up Maturity
056	Ceiling Initiation
057	Ceiling Maturity
058	Floor Initiation
059	Floor Maturity
060	Mudarabah Injection — Initiation
061	Mudarabah Injection — Maturity
062	Mudarabah Mop Up — Initiation
063	Mudarabah Mop Up — Maturity
064	Coupon Payment PIB
065	Coupon Payment Sukuk
066	GOP Bai-Muajjal Initiation
067	GOP Bai-Muajjal Maturity
068	Bai-Muajjal Coupon
069	SBP Bai-Muajjal Initiation
070	SBP Bai-Muajjal Maturity
071	Sale of SBP Holdings
072	Buyback by GOP
073	SBP Buys Securities from Federal Govt
074	Tax Payments CSD
078	TSA Transfer
079	DAU Payments
099	Technical Balance Operations

## 28 Annexure B — Certification & Testing Requirements

All entities seeking participation in PRISM+ must complete a mandatory certification and testing process before final approval. This ensures compliance with SBP’s technical, operational, and security standards.

### 28.1. Certification Scope

- Validation of network connectivity and security compliance.
- Functional testing of PRISM+ transactions, including REST (MX) interfaces.
- Verification of adherence to SBP-defined messaging standards and protocols.
- Performance testing to ensure system readiness for high-volume transactions.

### 28.2. Testing Procedure

Participants must successfully complete the following test cases to obtain access to PRISM+:

ID	Case Name	Case Description	Expected Outcome
TC001	Sender Bank Sends Interbank Transfer to Beneficiary Bank	Sender bank creates and sends a General Financial Institution transfer (pacs.009, BOC=RTGS-FICT) with itself as Debtor and Beneficiary bank as Creditor, with Settlement Date = Current Business Day.	Payment settled (status “F”). Sender’s SA debited, Beneficiary’s SA credited. Sender receives: pacs.002/ACSC; camt.054 DR.
TC002	Sender Bank Sends Return Transfer for Interbank Credit Transfer	Sender bank creates and sends a Return transfer (pacs.004) with Settlement Date = Current Business Day to return a previously settled Interbank payment (pacs.009).	Payment settled (status “F”). Sender’s SA debited, Beneficiary’s SA credited. Sender receives: pacs.002/ACSC; camt.054 DR.
TC003	Sender Bank Sends Interbank Transfer with Zero Amount	Sender bank creates and sends an Interbank transfer (pacs.009, BOC=RTGS-FICT) with Payment amount = 0.	Payment processed with error. Sender receives pacs.002 with corresponding error.
TC004	Beneficiary Bank Requests Payment Copy for Interbank Transfer	Beneficiary bank sends request for a copy of the interbank transfer message (camt.033) to the System.	Beneficiary bank receives: camt.034 (copy of transfer message).
TC005	Participant Requests Transfer Status for Interbank Credit Transfer	Direct Participant sends Transfer status request (pacs.028) to the System.	Participant receives: pacs.002 (payment status).
TC006	Sender Bank Requests Priority Change for Interbank Transfer	Sender bank sends Change Priority request (camt.007) with new priority value for a non-settled payment.	Payment priority updated. Sender receives camt.025/PRTY.
TC007	Sender Bank Requests Cancellation of Interbank Credit Transfer	Sender bank sends Request for cancellation (camt.056) for a non-settled payment.	Payment cancelled. Sender receives: camt.029; pacs.002/CANC.
TC008	Sender Bank Sends Single Customer Credit Transfer	Sender bank creates and sends a Single Customer Credit Transfer (pacs.008, BOC=RTGS-SCCT) with Settlement Date = Current Business Day.	Payment settled (status “F”). Sender’s SA debited, Beneficiary’s SA credited. Sender receives: pacs.002/ACSC; camt.054 DR.

<b>TC009</b>	Sender Bank Sends Multiple Customer Credit Transfer	Sender bank creates and sends a Multiple Customer Credit Transfer (pacs.008, BOC=RTGS-MCCT) with Settlement Date = Current Business Day.	Payment settled (status "F"). Sender's SA debited, Beneficiary's SA credited. Sender receives: pacs.002/ACSC; camt.054 DR.
<b>TC010</b>	Single Customer Credit Transfer Rejected (Duplicate Reference)	Sender bank creates and sends a Single Customer Credit Transfer (pacs.008, BOC=RTGS-SCCT) where the message reference matches an existing payment.	Payment rejected (status "X"). SA balances unchanged. Sender receives: pacs.002/RJCT with error.
<b>TC011</b>	Single Customer Credit Transfer for Next Business Day	Sender bank sends a Single Customer Credit Transfer (pacs.008, BOC=RTGS-SCCT) with Settlement Date = Next Business Day.	Payment frozen (status "L"). SA balances unchanged. Sender receives pacs.002/ACCP. On the next business day, payment settles (status "F"): Sender's SA debited, Beneficiary's SA credited. Sender then receives: pacs.002/ACSC; camt.054 DR.
<b>TC012</b>	Single Customer Credit Transfer Queued Due to Insufficient Funds	Sender bank sends a Single Customer Credit Transfer (pacs.008, BOC=RTGS-SCCT) where the payment amount exceeds available balance.	Payment queued (status "Q"). SA balances unchanged. Sender receives: pacs.002/PDNG.
<b>TC013</b>	Single Customer Credit Transfer for Future Value Date	Sender bank sends a Single Customer Credit Transfer with a future value date. SBP advances to the designated Business Day.	Payment frozen (status "L"). SA balances unchanged. Sender receives pacs.002/ACCP. On the value date, payment settles (status "F"): Sender's SA debited, Beneficiary's SA credited. Sender receives: pacs.002/ACSC; camt.054 DR.
<b>TC014</b>	Return Transfer for Single Customer Credit Transfer	Sender bank sends a Return transfer (pacs.004) to return a previously settled Single Customer Credit Transfer (pacs.008).	Payment settled (status "F"). Sender's SA debited, Beneficiary's SA credited. Sender receives: pacs.002/ACSC; camt.054 DR.
<b>TC015</b>	Return Transfer Queued Due to Insufficient Funds	Sender bank sends a Return transfer (pacs.004) where available balance is insufficient.	Payment queued (status "Q"). SA balances unchanged. Sender receives: pacs.002/PDNG.
<b>TC016</b>	Return Transfer for Multiple Customer Credit Transfer	Sender bank sends a Return transfer (pacs.004) to return a previously settled Multiple Customer Credit Transfer (pacs.008).	Payment settled (status "F"). Sender's SA debited, Beneficiary's SA credited. Sender receives: pacs.002/ACSC; camt.054 DR.
<b>TC017</b>	Participant Requests Reserve Increase for RAAST	Participant creates and sends a Reserve Increase Transfer (camt.050).	Participant receives pacs.002. Debit cap increased on NRTSLA in Raast. RTGS sends camt.054/CRDT and pacs.002/ACSC to participant.
<b>TC018</b>	Participant Requests Reserve Decrease for RAAST	Participant creates and sends a Reserve Decrease Transfer (camt.051).	Participant receives pacs.002. Debit cap decreased on NRTSLA in Raast. RTGS sends camt.054/DBIT and pacs.002/ACSC to participant.

<b>TC019</b>	Beneficiary Bank Requests Payment Copy for Single Customer Credit Transfer	Beneficiary bank sends request for copy of the single customer credit transfer message (camt.033) to the System.	Beneficiary bank receives: camt.034 (copy of transfer message).
<b>TC020</b>	Beneficiary Bank Requests Payment Copy for Multiple Customer Credit Transfer	Beneficiary bank sends request for copy of the multiple customer credit transfer message (camt.033) to the System.	Beneficiary bank receives: camt.034 (copy of transfer message).
<b>TC021</b>	Participant Requests Transfer Status for Single Customer Credit Transfer	Direct Participant sends Transfer status request (pacs.028) to the System.	Participant receives: pacs.002 (payment status).
<b>TC022</b>	Participant Requests Transfer Status for Multiple Customer Credit Transfer	Direct Participant sends Transfer status request (pacs.028) to the System.	Participant receives: pacs.002 (payment status).
<b>TC023</b>	Sender Bank Requests Priority Change for Single/Multiple Customer Credit Transfer (Non-Settled)	Sender bank sends Change Priority request (camt.007) with new priority value for a non-settled payment.	Payment priority updated. Sender receives camt.025/PRTY.
<b>TC024</b>	Sender Bank Requests Priority Change for Single/Multiple Customer Credit Transfer (Settled)	Sender bank sends Change Priority request (camt.007) with new priority value for a settled payment.	Priority not changed. Sender receives processing error (camt.025/ERRC).
<b>TC025</b>	Sender Bank Requests Cancellation of Single/Multiple Customer Credit Transfer	Sender bank sends Request for cancellation (camt.056) for a non-settled payment.	Payment cancelled. Sender receives: camt.029; pacs.002/CANC.
<b>TC026</b>	Sender Bank Sends Text Message to Beneficiary Bank	Sender bank sends text message (camt.998/textMessage) to Beneficiary bank through the System.	Sender receives: camt.025/OK (successful processing).
<b>TC027</b>	Participant Requests Balance Report	Direct Participant sends Balance request (camt.060/BALR) to the System.	Participant receives: camt.052/BALR (balance report).
<b>TC028</b>	Participant Requests Interim Transaction Report	Direct Participant sends Request for Interim Transaction report (camt.060/INTR) to the System.	Participant receives: camt.052/INTR (Interim Transaction Report).
<b>TC029</b>	Participant Requests Business Day Schedule	Direct Participant sends Requesting business day schedule message (camt.018) to the System.	Participant receives: camt.019 (business day schedule notification).
<b>TC030</b>	Participant Sets Reserves for NIFT	Direct Participant sends Set Reservation message (camt.048) to the System.	Participant receives: camt.047 (notification on reserve set).

<b>TC031</b>	Participant Checks Reserves for NIFT	Direct Participant sends Get Reservation message (camt.046) to the System.	Participant receives: camt.047 (return reservation message).
<b>TC032</b>	Participant Receives Net Transaction Credit Instruction	Participant receives a Net Transaction Credit (pacs.009) sent by the system after net transaction settlement is processed in RTGS.	Participant receives pacs.009 with the credit position amount from net settlement.
<b>TC033</b>	Beneficiary Bank Receives Single Customer Credit Transfer from Sender Bank	Beneficiary bank receives a Single Customer Credit Transfer (pacs.008, BOC=RTGS-SCCT) with Settlement Date = Current Business Day.	Payment processed in Beneficiary bank's CBS. Beneficiary receives: pacs.008 (copy of transfer); camt.054 CR.
<b>TC034</b>	Beneficiary Bank Receives Multiple Customer Credit Transfer from Sender Bank	Beneficiary bank receives a Multiple Customer Credit Transfer (pacs.008, BOC=RTGS-MCCT) with Settlement Date = Current Business Day.	Payment processed in Beneficiary bank's CBS. Beneficiary receives: pacs.008 (copy of transfer); camt.054 CR.
<b>TC035</b>	Beneficiary Bank Receives Single Customer Credit Transfer for Next Business Day	Beneficiary bank receives a Single Customer Credit Transfer (pacs.008, BOC=RTGS-SCCT) with Settlement Date = Next Business Day.	Payment processed in Beneficiary bank's CBS. Beneficiary receives: pacs.008; camt.054 CR.
<b>TC036</b>	Beneficiary Bank Receives Return Transfer for Single Customer Credit Transfer	Beneficiary bank receives a Return transfer (pacs.004) returning a previously settled Single Customer Credit Transfer (pacs.008).	Payment processed in Beneficiary bank's CBS. Beneficiary receives: pacs.004 (copy of transfer); camt.054 CR.
<b>TC037</b>	Beneficiary Bank Receives Interbank Transfer from Sender Bank	Beneficiary bank receives an Interbank transfer (pacs.009) with Settlement Date = Current Business Day.	Beneficiary bank receives: pacs.009 (copy of transfer); camt.054 CR.
<b>TC038</b>	Beneficiary Bank Receives Text Message from Sender Bank	Beneficiary bank receives text message (camt.998/textMessage) sent by Sender bank through the System.	Beneficiary bank receives: camt.998/textMessage.
<b>TC039</b>	Participant Bank Receives Final EOD Report	Participant bank receives Final EOD Statement report [camt.053/ENDY] generated by PRISM.	Participant bank receives: camt.053/ENDY (Statement Report).

- Testing will be conducted in a controlled sandbox environment before live deployment.
- SBP business teams will review results and provide feedback on any compliance gaps.
- Participants must successfully complete all test cases.
- Upon meeting certification criteria, SBP will issue a Certificate of Compliance.

Certified Participants will then proceed to the formal approval process outlined in Section 5.

## **Chapter 2: Central Securities Depository (CSD) Module**

### **Part I — Auction of Government Securities**

Auctions conducted by SBP on behalf of the Government of Pakistan shall include the following:

- i. Market Treasury Bills (MTBs);
- ii. Pakistan Investment Bonds (PIBs), both fixed and floating rate, and their subsequent reopenings;
- iii. Government of Pakistan Ijara Sukuk (GIS), both variable and fixed rental variants, and their subsequent reopenings;
- iv. Buyback Auctions of outstanding Government securities; and
- v. Any other auction as announced by SBP from time to time.

### **29 Operational Guidelines**

- 29.1 All auctions of Market Treasury Bills (MTBs) and Pakistan Investment Bonds (PIBs), including their buyback auctions, will be conducted through PRISM+.
- 29.2 SBP reserves the right to amend or issue new operational guidelines from time to time.

### **30 Secondary Market Trading Module**

- 30.1 PRISM+ provides an integrated platform for outright and repo-based secondary-market transactions in Government securities held in SBP custody.
- 30.2 The system also supports when-issued trading of fixed-coupon PIBs prior to auction.
- 30.3 Trades executed on PRISM+ shall settle automatically on a real-time DvP basis through Participants' CSD accounts.

### **31 Result Publication and Settlement**

- 31.1 Auction results shall be displayed on PRISM+ and simultaneously disseminated through other mediums.
- 31.2 Settlement of successful bids shall take place within PRISM+ through automatic posting of entries in Participants' SGLA.
- 31.3 All deal confirmations and undertakings shall be routed through the Data Acquisition Portal (DAP) and validated within PRISM+.

### **32 General Provisions**

- 32.1 Auction and settlement timings shall align with PRISM+ operational hours notified by SBP.
- 32.2 In the event of system unavailability, SBP may activate alternative electronic or manual submission channels under its Business-Continuity Plan.
- 32.3 All Participants must ensure operational, technical, and cybersecurity compliance with the standards prescribed by DI&SD.

## **Part II — Open Market Operations**

### **33 Objective and Scope**

33.1 Open Market Operations (OMOs) are conducted by SBP as part of its monetary policy implementation framework to align short-term market rates with the policy rate and to ensure stability of liquidity conditions in the money market. These operations include both conventional and Shariah-compliant liquidity facilities and may be conducted for varying tenors as deemed appropriate by SBP.

### **34 Operational Guidelines**

34.1 Conventional Open Market Operations (Injections and Mop-up) will be conducted through PRISM+. Shariah-compliant OMOs and Bai-Muajjal will continue to be conducted through the existing mechanism. The following procedural changes apply to Conventional OMOs conducted through PRISM+:

- i. All eligible institutions shall submit bids through PRISM+, tagging one or more Government securities with each bid.
- ii. The face value of the bid shall be considered equal to the face value of tagged/offered Government securities.
- iii. The realized value of the Government securities will be calculated by PRISM+ based on applicable revaluation rates, prices, and haircuts.
- iv. Where multiple securities are tagged with a bid subject to pro-rata allocation, Government securities with the shortest remaining life/maturity will be allocated first.

34.2 SBP reserves the right to amend, issue, or add new operational guidelines from time to time.

### **35 Conventional OMOs Conducted through PRISM+**

35.1 Accepted OMO transactions shall be settled on a DvP basis within PRISM+.

35.2 Securities purchased or sold shall be automatically debited or credited to Participants' SGLA accounts maintained with SBP-BSC Karachi.

35.3 Settlement proceeds shall simultaneously reflect in Participants' current accounts at SBP.

### **36 Reporting and Documentation**

36.1 Results of all OMOs shall be published on PRISM+ and other mediums.

36.2 OMO contracts for successful bids shall be generated automatically within PRISM+ and transmitted to the Chief Manager, SBP-BSC Karachi, through the DAP for record-keeping.

36.3 Participants shall maintain all supporting documents, audit trails, and confirmations for SBP inspection.

### **37 Timings and Business Continuity**

37.1 The operational timings for OMOs shall correspond to official PRISM+ hours announced periodically by SBP.

37.2 In case of system outage or connectivity failure, SBP may activate alternate secure electronic channels (e.g., email, fax, or contingency modules) as part of its BCP.

37.3 Participants shall ensure readiness, redundancy, and adequate internal controls to sustain participation under all operational conditions.

### **38 General Provisions**

- 38.1 All OMO transactions are subject to verification and audit by SBP.
- 38.2 Participants must adhere strictly to cut-off timings, bid formats, and rate-quoting conventions announced by SBP.
- 38.3 Misrepresentation, inaccurate reporting, or misuse of liquidity facilities may attract regulatory action under applicable banking laws and circulars.

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## Part III — Corridor Facilities

### 39 Purpose and Framework

39.1 The Interest-Rate Corridor is a key instrument of SBP's monetary-policy transmission mechanism. It aims to anchor overnight interbank money-market rates close to the policy rate by providing standing-facility access for both liquidity absorption (Floor) and liquidity provision (Ceiling).

### 40 Operational Guidelines

- 40.1 With the implementation of PRISM+, all Conventional Standing Ceiling and Floor Facilities are operated through the TMON/X platform. Shariah-compliant facilities continue under the existing Mudarabah-based structure.
- 40.2 SBP reserves the right to amend, issue, or add new operational guidelines from time to time.

### 41 Procedure for Conventional Standing Facilities (TMON/X)

- 41.1 Participants requiring liquidity (Ceiling) or seeking to place surplus funds (Floor) shall access the relevant window on the TMON/X module within PRISM+ during operational hours announced by SBP.
- 41.2 Requests shall specify the required amount and collateral to be pledged.
- 41.3 Once SBP confirms the request, the transaction is executed automatically:
- i. For liquidity provision, SBP credits the Participant's current account and receives collateral in its CSD account.
  - ii. For liquidity absorption, SBP debits funds from the Participant's current account and releases Treasury Bills under repo.
- 41.4 If a facility matures on a public or bank holiday, settlement extends to the next business day at the same rate.
- 41.5 All settlements occur on a real-time DvP basis within PRISM+.

### 42 Settlement and Reporting

- 42.1 All conventional standing-facility settlements are executed and recorded automatically in PRISM+/TMON/X.
- 42.2 All Shariah-compliant MFF settlements are reported to the Chief Manager, SBP-BSC Karachi, via the DAP using the standard deal-confirmation format.
- 42.3 Participants shall maintain detailed records of each transaction and make them available for SBP inspection.

### 43 Operational Timings and Continuity

- 43.1 Facility windows remain synchronized with PRISM+ operational hours as announced by SBP.
- 43.2 In contingency or system-outage conditions, SBP may activate alternate channels (secure email/fax/emergency terminals) consistent with BCP.
- 43.3 Participants must ensure full technical readiness and business-continuity arrangements for uninterrupted access.

#### **44 General Provisions**

- 44.1 SBP may modify corridor rates, eligible collateral, or procedural timings at its discretion through notification on PRISM+ and official circulars.
- 44.2 All corridor transactions are subject to SBP audit and regulatory oversight.
- 44.3 Misreporting, misuse, or non-compliance with corridor procedures may result in regulatory action under the Banking Companies Ordinance 1962 and other applicable laws.

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## **Part IV — Settlement, Custody and Safekeeping**

### **45 Settlement Infrastructure**

- 45.1 PRISM+ serves as the central settlement and custody platform for all Government Securities and associated monetary-policy operations.
- 45.2 All primary issuance, secondary-market transactions, repos/repos, and buybacks are settled on a DvP basis in real time within PRISM+.
- 45.3 The system integrates with Participants' Securities General Ledger Accounts (SGLAs) and Current Accounts maintained at SBP-BSC Karachi, ensuring simultaneous and irrevocable transfer of securities and funds.

### **46 Securities General Ledger Accounts (SGLA)**

- 46.1 Every Scheduled Bank, Primary Dealer, and DFI must maintain an SGLA with SBP for holding marketable Government Securities.
- 46.2 SGLA represents ownership and custody of securities recorded in the Central Securities Depository (CSD) maintained by SBP.
- 46.3 Transfers of securities between Participants occur through PRISM+, with automated posting and reconciliation against SGLA balances.
- 46.4 Participants must maintain sufficient unencumbered securities to meet settlement and collateral obligations arising from auctions, OMOs, and corridor facilities.
- 46.5 SGLA balances are reconciled daily; discrepancies must be reported to SBP-BSC immediately upon detection.
- 46.6 These Rules shall be binding on all institutions and Participants admitted to, or operating through, PRISM+ for the purposes of Government Securities auctions, trading, custody, settlement, liquidity operations, and related monetary-policy transactions conducted by SBP. Participation in such operations constitutes acceptance of and compliance with these Rules and any circulars, instructions, or operational guidelines issued by SBP from time to time.

### **47 Investor Portfolio Securities (IPS) Accounts**

- 47.1 IPS Accounts facilitate investment in Government Securities by individuals and institutions that do not maintain direct SGLA accounts with SBP.
- 47.2 Primary Dealers and Scheduled Banks are responsible for offering IPS accounts to their clients and maintaining segregation between client holdings and the bank's proprietary holdings.
- 47.3 Account opening, maintenance, and reporting must comply with the requirements set out in FSCD Circular No. 18 of 2010 and subsequent clarifications.
- 47.4 Each IPS account shall have a unique account number, an audit trail of all transactions, and a quarterly Activity Statement provided to the customer (as per Annexure-I of FSCD Circular 18/2010).
- 47.5 Customer-wise holdings for each category of security must be reported monthly to the Public Debt Office, SBP-BSC Karachi, no later than the 5th of each month (as per the Annexure-II format).
- 47.6 IPS securities must remain clearly segregated and unencumbered from the custodian's own assets.

## **48 Settlement of Auctions**

- 48.1 All accepted bids in MTB, PIB, and Sukuk auctions are automatically settled through PRISM+ on the announced settlement date.
- 48.2 The settlement amount is debited from the Participant's current account, and the corresponding securities are credited to SGLA.
- 48.3 In Buyback Auctions, the reverse applies: securities are debited, and funds are credited.
- 48.4 Non-competitive bid allocations are settled simultaneously with competitive bids, ensuring a uniform value date.
- 48.5 PRISM+ automatically enforces bid-wise linkage to SGLA positions and disallows settlement where adequate balances are unavailable.

## **49 Settlement of Open Market Operations**

- 49.1 Conventional OMO transactions (both injection and mop-up) are settled through PRISM+ in real time.
- 49.2 Shariah-compliant OMOs (Mudarabah-based) continue to settle via the existing process through DAP and SBP-BSC Karachi.
- 49.3 All OMO transactions settle on a DvP basis; repo collateral is blocked in Participants' SGLA for the duration of the contract.
- 49.4 On maturity, collateral is automatically released and cash positions reversed by PRISM+.
- 49.5 If an OMO contract matures on a non-business day, PRISM+ automatically adjusts the maturity to the next business day at the original rate.

## **50 Settlement of Corridor Facilities**

- 50.1 Standing Ceiling and Floor Facilities are processed through the TMON/X platform under PRISM+.
- 50.2 Funds and collateral flow between SBP and the Participant in real time upon confirmation of deal details.
- 50.3 For Mudarabah-based Standing Ceiling Facilities, settlement remains manual via DAP in accordance with DMMD Circular No. 24 of 2021.
- 50.4 All collateralized transactions remain excluded from SLR computation for the duration of the facility.

## **51 Custody and Safekeeping**

- 51.1 SBP acts as the Central Depository for all marketable Government Securities issued by SBP.
- 51.2 Securities held in PRISM+ are final, electronic, and dematerialized. Physical certificates are not issued.
- 51.3 Participants must maintain internal ledgers reflecting client-wise holdings and reconcile these with PRISM+ positions daily.
- 51.4 Pledged or lien-marked securities under repo, OMO, corridor, or Mudarabah transactions must be clearly identified and segregated from free holdings.
- 51.5 In the event of corporate actions (maturity, coupon, or rental payment), SBP shall automatically credit proceeds to Participants' current accounts on the record date.

## **52 Reporting and Confirmation Protocols**

- 52.1 All deal confirmations, undertakings, and facility documentation must be transmitted through the DAP in the prescribed format.
- 52.2 PRISM+ generates automatic confirmation and settlement status reports accessible to Participants in real time.
- 52.3 Participants are required to maintain backup records for a minimum of seven years, or longer if required under applicable laws, for audit and supervisory review.
- 52.4 Any mismatch or failed transaction detected within the system shall be reported immediately to SBP-BSC Operations Division for resolution.

## **53 Reconciliation and Exception Handling**

- 53.1 PRISM+ conducts end-of-day reconciliation between the cash and securities legs of all transactions.
- 53.2 Exceptions such as partial settlements, unmatched trades, or insufficient collateral are flagged and must be resolved before the start of the next business day.
- 53.3 Participants remain responsible for ensuring the availability of funds and securities to meet settlement obligations.
- 53.4 SBP reserves the right to impose penalties or suspend Participants from PRISM+ in case of repeated settlement failures or non-compliance.

## **54 Business Continuity and System Contingency**

- 54.1 In the event of PRISM+ downtime, SBP may activate contingency settlement arrangements using secure alternate channels (fax/email/manual confirmation).
- 54.2 All Participants must maintain tested business-continuity arrangements to ensure uninterrupted access to the settlement system, including redundant connectivity and power backup.
- 54.3 Once normal operations resume, all contingency transactions are to be reconciled and uploaded to PRISM+ immediately.

## **55 Audit, Oversight, and Compliance**

- 55.1 SBP reserves the right to conduct on-site or off-site inspection of Participant records, controls, and system interfaces.
- 55.2 Participants must ensure segregation of duties, robust access control, and audit trails within their PRISM+ connection environment.
- 55.3 Any breach, delay, or error in settlement processing may be subject to sanctions under applicable SBP regulations.
- 55.4 SBP-BSC Karachi serves as the primary operational and supervisory node for CSD custody and settlement oversight.

## **Part V — Governance, Compliance, and Transitional Provisions**

### **56 Governance and Oversight**

56.1 SBP shall serve as:

- i. The primary authority for policy formulation, operational oversight, and performance monitoring of all activities governed under these Rules;
- ii. The operational arm for custody, settlement, reporting, and reconciliation of Government Securities transactions; and
- iii. The authority responsible for ensuring continuous system availability, cybersecurity, and data integrity within the PRISM+ ecosystem.

56.2 All Participants shall maintain internal governance frameworks ensuring segregation of front, middle, and back-office functions and adequate audit trails for all PRISM+ transactions.

### **57 Participant Responsibilities**

57.1 Primary Dealers (PDs), Banks, and DFIs shall:

- i. Adhere to all operational timelines and submission protocols for auctions, OMOs, and standing facilities;
- ii. Maintain complete records, confirmations, and reconciliations for a minimum period of seven years, or such longer period as required under applicable law, regulations, or SBP directives; and
- iii. Establish robust internal control systems to prevent operational or reporting discrepancies.

57.2 Islamic Banking Institutions (IBIs) shall ensure that every Shariah-compliant transaction—whether under Mudarabah OMOs or MFF Ceiling Facility—is reviewed and certified by their Shariah Compliance Department and endorsed by their Resident Shariah Board Member.

57.3 Participants must immediately notify SBP of any incident involving system failure, data breach, mispricing, or erroneous settlement, and cooperate fully in any subsequent investigation or rectification measures.

57.4 No Participant shall engage in market manipulation, misrepresentation of bid data, or circular trading of Government Securities; such actions shall be liable to regulatory sanctions.

### **58 Reporting and Information Disclosure**

58.1 All announcements, results, and operational updates shall be disseminated via PRISM+ or other mediums.

58.2 Participants shall submit:

- i. Daily liquidity-position statements and collateral summaries;
- ii. Monthly IPS-holding and customer reports to PDO SBP-BSC; and
- iii. Quarterly compliance certifications signed by the Chief Financial Officer or Treasurer, confirming adherence to these Rules.

58.3 SBP may at any time request additional information, conduct ad-hoc reporting, or perform on-site verification without prior notice.

## **59 Audit and Compliance Monitoring**

- 59.1 SBP reserves the right to audit Participants' PRISM+ access logs, data interfaces, and process controls.
- 59.2 Repeated settlement failures, reporting delays, or control weaknesses shall attract disciplinary measures, including:
- i. Financial penalties;
  - ii. Temporary suspension of PRISM+ access; or
  - iii. Revocation of Primary Dealer status.
- 59.3 Each Participant's internal audit function shall perform periodic reviews of PRISM+ operations and submit findings to SBP upon request.

## **60 Data Security and Confidentiality**

- 60.1 Participants shall comply with SBP's cybersecurity standards and ensure end-to-end encryption of data transmitted through PRISM+.
- 60.2 Access to the system shall be role-based and strictly limited to authorized personnel.
- 60.3 Confidential transactional data obtained through PRISM+ shall not be disclosed to third parties except as required under law or expressly authorized by SBP.

## **61 Business Continuity and Contingency Arrangements**

- 61.1 SBP shall maintain a fully redundant disaster-recovery site for PRISM+ operations.
- 61.2 Participants must maintain parallel connectivity and contingency processes for uninterrupted access to liquidity and settlement facilities.
- 61.3 In the event of a major outage, SBP may invoke Contingency Operational Procedures using secure alternate channels (email/fax/manual confirmations) until normal operations are restored.

## **62 Amendments and Reviews**

- 62.1 The Rules shall be reviewed as and when required by SBP.
- 62.2 Amendments shall be issued either through revision of these Rules or by means of DMMD Circulars and shall be published on SBP's official website.

## **63 Interpretation and Final Authority**

- 63.1 The interpretation of these Rules shall rest exclusively with the State Bank of Pakistan.
- 63.2 Any matter not explicitly covered herein shall be dealt with in accordance with prevailing SBP regulations, circulars, and directives.
- 63.3 The decision of SBP in all operational or interpretational matters shall be final and binding on all Participants.