



External Relations Department

December 1, 2015

SBP allows use of message type MT 102 in Pakistan Real time Interbank Settlement Mechanism (PRISM) system

In order to ensure timely interbank domestic transfer of home remittances under the arrangement of Pakistan Remittances Initiative (PRI) SBP has decided to allow the use of message type MT 102 in Pakistan Real time Interbank Settlement Mechanism (PRISM) system, free of charge.

Remitting banks availing this facility shall ensure that For remittances received in Pakistan on a working day from 9 am till 3 pm, the payment is transferred to the beneficiary bank via PRISM within two hours of the receipt of advice from abroad.

For remittances received in Pakistan after 3 pm till 9 am next working day, the payment shall be transferred to the beneficiary bank by 11 am via PRISM. In case of holiday, the same shall be credited on the next working day before 11am.

After receiving funds via PRISM, beneficiary banks shall ensure that their customers' accounts are credited within 2 hours. Further, in case of any discrepancy or dispute, the beneficiary bank shall inform the Remitting bank about the discrepancy, within two hours. The remitting bank shall rectify the discrepancy by the next working day.

To ensure that full benefits of this facility reach the beneficiaries of home remittances, banks are also advised to take all necessary steps for implementation of the subject mechanism including, but not limited to Implementing Straight-Through-Processing (STP) with the PRISM system for automating the process of crediting beneficiaries' accounts in real-time and launching awareness campaigns for the use of IBAN in remittance-related messages for both, foreign tie-ups and customers to reduce transcription errors in payment messages.

Banks shall ensure the compliance of all legal and regulatory guidelines including compliance of AML/ CFT and exchange regulations.

Banks are advised to make necessary arrangements to comply with the instructions on priority basis by March 31, 2016.
