



External Relations Department

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SBP advises banks to ensure availability of PRISM fund transfers facility at their branches

In order to facilitate the general public for prompt fund transfers through Pakistan Real-time Interbank Settlement Mechanism (PRISM), State Bank of Pakistan (SBP) has advised all PRISM participating banks to take immediate necessary actions for ensuring availability of PRISM fund transfers facility at their branches from 9:00 am till 3:00 pm on working days, Monday till Friday. Using this facility, a customer can send Rs. 100,000 or above.

The participating banks have also been advised to create awareness among general public about the usage of this facility through advertisements in print media and by printing of brochures and displaying signboards / banners at prominent locations in branches.

PRISM participants will report actions taken in this regard to Payment Systems Department (PSD) on monthly basis.

The decision has been taken in the backdrop of low utilization of PRISM facility for real time large value fund transfers by the general public. Various reasons may be attributed to the low utilization, like non-facilitation of bank's branch staff, lack of awareness about this channel and non-implementation of Straight Through Processing (STP) functionality between PRISM and banks' core banking systems.

It may be recalled here that one of the Strategic Goals of SBP, under its Strategic Plan 2016-2020 is to develop a modern and robust payment system to provide efficient, secure and low cost payment services to the general public. Enhancing the usage of PRISM for large value fund transfer services for general public will contribute towards achieving this goal.
