



External Relations Department

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State Bank issues regulations for payment card security

To promote modern and robust payment systems through enhancing security of payment cards and safeguard the interests of consumers, State Bank of Pakistan has issued Regulations for Payment Card Security under Payment Systems and Electronic Fund Transfers Act, 2007.

These Regulations outline minimum set of operational, administrative, technical and physical safeguards to secure Payment Card operations of the Financial Institutions (FIs) and Payment Systems Operators (PSOs) & Payment Service Providers (PSOs) in Pakistan and are based on international best practices and standards.

According to these regulations, Card Service Providers shall develop and implement a comprehensive Card Security Framework by taking into consideration various types of risks associated with the Payment Cards, their usage patterns and the cardholder profile. The regulations also mandate the adoption of Europay MasterCard Visa (EMV) standard in Pakistan thus bringing the country at par with other developed nations who have adopted this international standard.

These regulations have been issued to facilitate the Card Service Providers to develop a Card Security Framework while aligning their information security objectives with SBP's strategic objectives.

It may be noted that the stability of financial system is derived from the safety, competitiveness and efficiency of the payment channels and corresponding instruments. The use of electronic means of transactions has facilitated the masses in affecting transactions instantly. With the increased growth in Payment Card transactions, its security has gained importance due to rising threats and vulnerabilities associated with it. Therefore, SBP has focused on enhancing the security and safety of all payment channels in the country.
