



## External Relations Department

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ERD/M&PRD/PR/01/2018-87

October 8, 2018

### **Draft Regulations for Electronic Money Institutions (EMIs) – Stakeholders’ Comments**

State Bank of Pakistan, with the objective to promote digital payments and provide enabling regulatory framework to non-banking entities in payments landscape has drafted Regulations for EMIs in line with its Vision 2020. These regulations outline minimum requirements for establishment and operations of EMIs thereby addressing the potential risks in line with legal framework of the country.

It may be mentioned here that Electronic Money Institutions (EMIs) are non-banking entities that offer innovative, user-friendly and cost effective low value digital payment prepaid instruments like wallets, prepaid cards, and contactless payment instruments including wearables to consumers. These institutions are usually regulated under the Payments and Settlement Systems laws around the globe. Traditionally, payment instruments in Pakistan are issued by banks with negligible participation of non-banking entities; however, having the potential to innovate these non-banking entities can play a critical role in digitizing different types of payments in the country.

SBP requests general public and other stakeholders to furnish their comments on the draft Regulations for further improvements. The draft is available on SBP’s website [www.sbp.org.pk](http://www.sbp.org.pk) and comments can be shared at [psdpolicy@sbp.org.pk](mailto:psdpolicy@sbp.org.pk) or through the following surface mail address latest by **October 22, 2018:**

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