



External Relations Department

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SBP Launches National Payment Systems Strategy during Visit of World Bank's President

Dr. Reza Baqir, Governor, State Bank of Pakistan launched the National Payment Systems Strategy (NPSS) in an event held today at its headquarters in Karachi. President of the World Bank, Mr. David Robert Malpass was the Chief Guest at the event that was attended by key stakeholders including regulators, government entities, banks, telcos, Electronic Money Institutions (EMIs), Payment System Operators (PSOs) and Payment Service Providers (PSPs) and other Fintechs.

Speaking on the occasion, Governor SBP welcomed Mr. David Malpass and other World Bank officials to SBP and thanked them for their support in the preparation of this strategy. The Governor highlighted the benefits that the NPSS would bring to the people and economy of Pakistan and said 'this strategy lays out a road map and action plan for Pakistan to have a modern and robust digital payments network.' Elaborating the benefits further, he said that the key goal of this strategy would be to make access to financial services easier for people and help in improving financial inclusion in the country, particularly for women, along with greater documentation of the economy.

He briefed that SBP has adopted a proactive approach to innovation and will continue to support the digitization of banking and payments in Pakistan. 'Going forward, as part of the implementation of this strategy, SBP will continue to focus on strengthening the legal and regulatory framework to bring it in line with international best practices, said Governor Baqir. On the occasion, Dr. Baqir announced the issuing of the rules for digital onboarding of merchant, which will help increasing the touch points for digital payments in Pakistan. Governor Baqir also shared that SBP is developing a faster payment system that will simplify the requesting, receiving and sending of payments in the country.

President World Bank, Mr. David Malpass, giving his keynote address, congratulated the SBP for launching the NPSS. He said that there is great potential to be unlocked in Pakistan and the launch today is an important step. Adding further, Mr. Malpass said that this effort by the



External Relations Department

central bank is coming at a good time because there has been time to stabilize after the start of the new administration and that stabilization will facilitate growth, going forward. He appreciated the role of SBP as a regulator and catalyst of digitization of banking and payments in Pakistan. He highlighted that Pakistan's pathway towards digital financial inclusion centers on push towards usage of digital financial services and not only SBP but also all stakeholders are responsible to drive digital payments reforms. Further, he extended full support to SBP in implementation of key economic reforms and action items as highlighted in the strategy.

National Payment Systems Strategy may be accessed at SBP's Website (<http://www.sbp.org.pk/PS/PDF/NPSS.pdf>)
