



## External Relations Department

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### **Prime Minister Inaugurates Roshan Digital Account – An Initiative of SBP**

Prime Minister Imran Khan today inaugurated the Roshan Digital Account in a ceremony in Islamabad. The Roshan Digital Account is a new initiative of the State Bank of Pakistan (SBP), in partnership with major banks in Pakistan.

The Roshan Digital Account is for non-resident Pakistanis (NRPs). Through this account, NRPs will be fully integrated with Pakistan's banking and payments system. For the first time in the country's history, NRPs will be able to open an account in Pakistan without requiring physical presence either in Pakistan or in any embassy or consulate. This account will provide them access to a full range of banking services and exciting investment opportunities in Pakistan from wherever they live, including the soon to be launched Naya Pakistan Certificates issued by the government, as well as the stock market and real estate. Funds in these accounts will also be fully repatriable, such that they can be remitted back from Pakistan without any prior approval from SBP.

Addressing the audience, the Prime Minister dedicated the occasion to overseas Pakistanis, noting that they have always made Pakistan proud through their achievements and dedication to their motherland. He was delighted that SBP was offering a new channel to connect overseas Pakistanis with their motherland financially and congratulated the Governor SBP, Dr. Reza Baqir, on this initiative.

The Prime Minister called overseas Pakistanis the greatest resource of the country. He said that in many parts of the world, expatriates have played an important role in the development of their countries. However, he regretted that Pakistan has historically been unable to tap its diaspora effectively. However, he remarked that his government is committed to better integrating overseas Pakistanis into the local economy, and that the Roshan Digital Account is very important first step in this direction.

The Prime Minister highlighted that the country needs more investment from abroad to fund the current account deficit and raise foreign exchange reserves. In this context, he remarked that overseas Pakistanis can help the country by investing in recently announced mega projects of the country through the Roshan Digital Account. In particular, he emphasized the on-going boom in the housing sector, which provides very attractive investment opportunities for overseas Pakistanis.

In his address, Governor SBP Dr. Reza Baqir noted that the Roshan Digital Account represents a new era in the banking system of Pakistan, as it features a completely digital on-boarding process. To enable this historic change, SBP introduced all the necessary amendments to existing rules and regulations. He explained that these accounts will initially be available through eight major banks in Pakistan, with more banks added in due course.

The Governor said that today we have crossed another milestone as part of SBP's commitment to a digital financial ecosystem for Pakistan's economy and in keeping with the Prime Minister's vision. He highlighted that the name of the account reflected the ethos of NRPs, who make their country proud through their hard work and passion. It is to these star performers abroad that the "Roshan" account is dedicated, he said.

The Governor highlighted that opening the account will require a basic set of information and documents. Banks have been asked to complete all necessary customer due diligence within 48 hours after receiving complete information. He assured NRPs that SBP and the banks were committed to providing them a world-class user experience and to proactively resolving any problems they may encounter during the roll-out of the initiative. In this context, he highlighted the dedicated customer support and monitoring system established by SBP and the banks.

The Governor thanked different overseas Pakistani fora, the Ministry of Finance, the Ministry of Overseas Pakistani and Human Resource Development, the Foreign Office, the eight participating banks and the think tank constituted by the Prime Minister for their valuable support in refining and promoting the initiative.

In his address, Adviser to the Prime Minister on Finance and Revenue Dr. Abdul Hafeez Sheikh congratulated the State Bank of Pakistan on this new initiative. He outlined the difficult macroeconomic conditions the country was facing when the government took over and the bold decisions taken to bring stability and promote economic growth in the country. He also highlighted the swift measures taken by the government in the last few months to help people and the business community cope with the impact of the Covid-19 pandemic. Looking ahead, he expressed confidence that the Roshan Digital Account would pave the way for overseas Pakistanis to increase their investment in Pakistan.

The ceremony was attended by ministers, parliamentarians, presidents and CEOs of banks, and senior officials from SBP.

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