



External Relations Department

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SBP starts releasing data on progress of Roshan Digital Account, depicting record inflows in June

In line with SBP's commitment to transparency in its key policy measures, SBP from today has begun releasing regular data on the progress of Roshan Digital Account (RDA). Based on individual reports of banks that participate in RDA, the data has been consolidated and made available to the public through a new web page: <https://www.sbp.org.pk/RDA/Progress.html>. This web page will be updated on a monthly basis. This periodic update was also requested by market participants.

Since its launch by the Prime Minister of Pakistan on 10th September 2020, Roshan Digital Account has attracted significant interest from overseas Pakistanis. According to the new web page released today, 181,556 accounts have been opened from 171 countries across the world and USD 1.562 billion has been deposited in these accounts through end-June 2021. The webpage shows monthly trends in the number of accounts opened, deposits, and investments in Naya Pakistan Certificates (NPCs) and the stock market. The data shows an accelerating trend across all these dimensions over the last few months. June 2021 saw the highest monthly amount of deposits (USD 310 million) and NPC investments (USD 233 million) since the launch of Roshan Digital Account. As of end-June 2021, USD 1050 million has been invested in NPCs, with USD621 million in conventional NPCs and USD429 million in Islamic NPCs.

Roshan Digital Account is a landmark initiative of the State Bank which seamlessly connects the Pakistani diaspora to the Pakistani financial system and economy. For the first time, it allows overseas Pakistanis to open a bank account in Pakistan in a completely digital manner, without needing to visit any bank branch or embassy. The account enables overseas Pakistanis to undertake all kinds of banking transactions in Pakistan, including paying school and utility bills for their families, funds transfer, e-commerce, car financing through Roshan Apni Car and making charitable donations through Roshan Samaaji Khidmat. At the same time, the account provides exclusive investment opportunities in Naya Pakistan certificates offering attractive returns in both conventional and Shariah-compliant forms, as well as the Pakistani stock market and real estate. The tax treatment is simple, freeing overseas Pakistanis from the need to file a tax return in Pakistan on income derived from investments through the account.



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Importantly, the account is fully repatriable, giving overseas Pakistanis the comfort of being able to remit the money in their accounts back to where they live without any difficulty.
