



External Relations Department

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Governor SBP steers the third Stakeholders Meeting on Digital Financial Services

The State Bank of Pakistan (SBP) organized the third nationwide Stakeholders' meeting on Digital Financial Services today chaired by Governor SBP, Dr. Reza Baqir. The goal of these meetings has been to accelerate the agenda on promoting digital financial services and payments in Pakistan. The meeting was attended by the Country Director World Bank; Secretary MOITT; Accountant General of Pakistan Revenue (AGPR); Secretary BISP; representatives from NADRA, PTA, Bill & Melinda Gates Foundation (BMGF), Karandaaz; and, CEOs/Presidents of Banks, Telcos and Electronic Money Institutions (EMIs), and several other stakeholders.

Governor Baqir briefed the forum about the significant progress made since the last stakeholder's consultative meeting and the important steps taken by SBP to facilitate digital payments. He said that the development of Pakistan's Instant Payments System project powered by SBP in collaboration with its partners has progressed significantly and the Prime Minister of Pakistan will soon launch the completion of its first phase. This phase will enable instant transfer of dividend payments directly into the bank accounts of investors by Central Depository Company (CDC). Governor Baqir remarked that the completion of this phase in a reasonable time despite disruptions due to Covid19 is commendable and SBP appreciated the continuous support of its partners and other stakeholders. He also highlighted that various other initiatives accelerating the pace of digitization in the country. He said the successful introduction of digital account opening and provision of lifestyle banking and investments by banks through the Roshan Digital Accounts (RDA) for Non-resident Pakistanis is a giant step forward. Adding further, he said that SBP has also fast tracked the licensing application process for EMIs which will help to accelerate digital payments by the non-bank players. To facilitate cross-border flows of retail payments and venture capital funds SBP has also made amendments in the Foreign Exchange manual to make it easier to make payments, he said.

Governor SBP thanked the Bill & Melinda Gates Foundation and their local representative Karandaaz Pakistan, SBP's implementation partner, McKinsey Pakistan, and technology partner CMA who provided their full support despite challenges of the Covid, travel ban and others to accelerate work on Pakistan's instant payments system. Governor Baqir also appreciated the AGPR for their interest in leveraging the instant payment system platform for Salaries and Pension disbursements and BISP for their interest in routing Ehsaas Program payments via this platform.

During the meeting, SBP also shared its plans for ensuring affordable access to digital financial services for discussion. In this regard, SBP apprised the stakeholders on the progress made in finalizing the charges for digital channels such as Inter Bank Funds Transfers (IBFT). Suggestions and feedback were sought from the participants who largely appreciated the efforts of SBP catalyzing the spread of digital financial services in the country, which is beneficial for both the financial institutions and public.
