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Governor SBP Dr. Reza Baqir unveils Asaan Mobile Account to enable opening of branchless banking accounts

Governor State Bank of Pakistan, Dr. Reza Baqir, unveiled the Asaan Mobile Account (AMA) today in a launch ceremony held at SBP headquarters Karachi. AMA allows opening of a branchless banking account by dialing a simple code *2262# on a mobile phone. The account holder can then deposit money in his or her account at any branchless banking agent and use the same for transactions through mobile phone. AMA is an initiative of State Bank of Pakistan (SBP) to achieve National Financial Inclusion Strategy (NFIS) target of promoting digital financial inclusion in the country. AMA has been launched with the key support of various stakeholders including PTA, NADRA, Branchless Banking (BB) Providers, Cellular Mobile Operators (CMOs) and Virtual Remittance Gateway (VRG). VRG has been licensed jointly by SBP and PTA under the regulations for mobile banking interoperability. The launch ceremony was chaired by Dr. Reza Baqir, Governor SBP and addressed by Ms. Sima Kamil, Deputy Governor SBP, Chairman PTA Major General (R) Amir Azeem Bajwa HI (M), Chairman NADRA Mr. Muhammad Tariq Malik and Mr. Ikram Sehgal, Chairman VRG. The ceremony also witnessed signing of a Memorandum of Understanding (MoU) among 13 branchless banking service providers. The MoU was signed to affirm their commitment in facilitating customers through continued collaboration for more innovations in line with NFIS vision.

While speaking on the occasion, Dr. Reza Baqir thanked the stakeholders for their contributions that culminated into the successful launch of the AMA initiative. He said that AMA is expected to bring a significant increase in bank account opening and the lack of internet access or proximity to branchless banking outlets/bank branches would no longer be barriers for Pakistanis to access financial services. Accounts can now be opened simply by dialing a USSD code *2262# from any mobile phone (smart or simple feature phone) through any mobile network, without requiring internet connectivity. Customers will have the choice to choose from any of the 13 branchless banking service providers that are currently offering AMA.

Governor Baqir highlighted that the AMA would play an important role in enhancing digital access and use of formal financial services in the country. He added that Pakistan has over 187 million biometrically verified mobile subscribers with Tele-density of around 85%, however; there are only 106 million 3G/4G subscribers with mobile internet penetration standing at 48%. This gives us the potential market of around 81 million mobile subscribers which don't have access to internet and could become users of AMA if provided with the right value proposition.

AMA will particularly help low income segments with non-digital phones and no access to internet to enjoy banking as it offers a simpler process, such as dialing a code, to avail financial services. Moreover, AMA will be a highly suitable platform to onboard Pakistani women customer segments as well since they face greater obstacles in accessing formal financial services due to mobility, cultural and documentation issues. AMA with its ease of use will be instrumental in bringing the next 50 million Pakistanis under the banking ambit.

This initiative is also in line with Government of Pakistan's holistic approach of "Digital Pakistan" initiative to enhance access & connectivity, digital infrastructure, and innovation. Now, the Government will also have the option to use this channel for disbursing money under the flagship poverty alleviation Ehsaas Program to reach 15 million beneficiaries.

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