



External Relations Department

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SBP enables resident Pakistanis to open bank accounts through digital channels

With the rapid growth in adoption of electronic banking channels, especially amidst the COVID-19 pandemic, the demand from bank and customers for digital financial transactions have increased manifold. Based on the success of the [Roshan Digital Account](#) framework, State Bank of Pakistan (SBP) has now devised a comprehensive '[Customers' Digital Onboarding Framework](#)', which will facilitate banks and Microfinance Banks (MFBs) to conveniently and remotely open bank accounts of resident Pakistanis by using digital channels including websites/portal, mobile applications, digital kiosks etc.

Under this framework, account opening process has become swift and simplified while ensuring compliance with the applicable regulatory requirements and international standards. The framework in general provides a convenient way for all segments of society for opening bank accounts, it specifically enables freelancers, self-employed or unemployed women, and recipient of remittances from abroad to open bank account digitally with minimum documentation requirements. This initiative would also help in achieving SBP's financial inclusion objectives by bringing the excluded segments of the society in the formal banking sector. The framework has been finalized after carrying out an extensive consultation with stakeholders, to obtain opinion from industry experts and to proactively address the challenges, which banks/ MFBs might face during the implementation of this framework.

While typically accounts can be opened as either Savings or Current Account, the framework identifies four categories on the basis of functional limits such as deposit or withdrawal limits, fund transfer limits etc and the documents required for opening an account. These categories include 'Asaan Digital Account'; 'Asaan Digital Remittance Account'; 'Freelancer Digital Account'; and the 'Digital Account.' The first category is the easiest to open requiring very basic information and the least number of documents albeit with some limits on functionality. The last category, i.e. Digital Account is without any functional restriction but needs more information for account opening. A customer can start with the basic account and can upgrade over time to higher level of account type when needed. A list of SBP required documents is available at Annexure C of the document at <https://www.sbp.org.pk/bprd/2021/C2-Annex-A.pdf>

SBP has instructed banks under this framework to ensure that decision to open or decline these accounts do not take more than two working days from the day of completion of all the requirements while ensuring availability of customer support services 24/7 for customer facilitation. Moreover, banks/ MFBs will also be required to provide a tracking number to the applicant for following up on the status updates.

It merits mentioning here that over the years, SBP has provided an enabling regulatory environment for its regulated entities to facilitate various customer segments. SBP's recent initiatives include introduction of National Payment System Strategy (NPSS), instant payment system (RAAST), Electronic Money Institutions (EMIs) and the introduction of Roshan Digital Accounts (RDAs) for Non-Resident Pakistanis (NRPs).

SBP has advised the banking industry to implement this framework by December 31, 2021. SBP is confident that this initiative will help promote digitization of banking services in the country apart from



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achieving the financial inclusion objectives. The framework would also provide a tool to the industry and an impetus to SBP's initiative of Banking on Equality by bringing women into the financial system. It is expected that the move will result in increased convenience for the customers to fulfil their financial needs through swift and secure digital financial infrastructure in Pakistan.

For details: <https://www.sbp.org.pk/bprd/2021/C2.htm>
