



External Relations Department

ERD/M&PRD/PR/01/2021-30

March 29, 2021

SBP and CGA Sign MOU for Digitizing Government Payments through Raast

The State Bank of Pakistan (SBP) and the Controller General of Accounts Pakistan (CGAP) today signed a Memorandum of Understanding for digitizing federal government payments through RAAST-Pakistan's First Instant Payment System, launched in January 2021 by SBP. Raast is a flagship initiative of SBP, which provides simple, fast, low-cost, interoperable and secure electronic payment platform for instant processing of high volume retail payments. Raast also has the ability to make payments to multiple beneficiaries at a time in order to cater high volume government payments like salaries, pension and social security payments.

In the pilot phase, the salaries and pensions of a group of Federal Government employees will be paid through Raast. The payroll and pension-roll data will be shared from CGA system to SBP's Raast through a highly secured interface, and payments to the beneficiaries' accounts will be made instantly after validating the beneficiaries' detail. To ensure that payments are only credited in the intended beneficiary's account, Raast verifies the beneficiaries' details with their banks on real time basis before crediting the payment in beneficiary's account. After the pilot run, the facility will be rolled out to cover all the salaries, pension as well as supplier payments of the federal and provincial governments. SBP is also working to use the powerful capacities of Raast to include payments of social security nets such as the *Ehsas Program*, BISP and other government entities.
