



External Relations Department

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Governor SBP steers Fourth Stakeholders' Meeting on Digital Financial Ecosystem

The State Bank of Pakistan (SBP) organized the fourth Stakeholders' meeting on the Digital Financial Ecosystem, chaired by the Governor SBP, Dr. Reza Baqir. The goal of these stakeholder meetings has been to accelerate the agenda on promoting digital financial services in Pakistan and support coordination in cross cutting issues. The meeting was attended by the Chairman FBR, Country Director of the World Bank, representatives from Accountant General of Pakistan Revenue (AGPR), Controller General of Accounts (CGA), Ministry of IT and Telecommunication (MoITT), NADRA, PTA, Karandaaz, and CEOs/Presidents of Banks, Microfinance Banks and Electronic Money Institutions (EMIs), and several other stakeholders.

Governor Baqir appreciated stakeholders' support particularly the support extended to SBP by the World Bank, FBR and financial institutions in moving forward the drive for digital financial services. He briefed the forum about the significant progress made on Raast (Pakistan's Instant Payment System) and developments on its integration with various government agencies to achieve scale. The developments include integration of Banks and Microfinance Banks on Raast, signing of MoU with CGA to digitize Government payments. The Governor SBP also informed participants that despite COVID-19 disruptions, SBP has been diligently working with its partner institutions to keep to the roadmap.

Those present were briefed about the draft Digital Bank Regulatory Framework which was recently published by SBP on its website for public consultation. The Governor encouraged stakeholders to critically review the framework and share their feedback to enable improvements. He also informed stakeholders of progress made towards concluding charges for Inter Bank Funds Transfers (IBFT).

During the meeting, the Governor also discussed the cross-cutting issues pertaining to NADRA, PTA, and FBR and suggested the formation of working groups to address specific issues related to taxation in digital financial services, integration of government agencies with Raast system and the availability of seamless internet connectivity across Pakistan. The way forward in digital financial services like Open Banking were discussed and it was agreed to establish a forum to propose recommendations in these areas in line with international best practices.
