



External Relations Department

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SBP unveils Asaan Digital Accounts to break barriers in financial inclusion of women

To celebrate the journey of women's financial inclusion in Pakistan, the State Bank of Pakistan (SBP), in collaboration with Bank Alfalah, Standard Chartered Bank and UBL, hosted an event titled '*Asaan Digital Account: Breaking Barriers*', on March 07, 2022, at a local hotel in Karachi. Governor SBP, Dr. Reza Baqir graced the event as the chief guest. The event was organized to mark the International Women's Day.

In his address, Governor Dr. Reza Baqir expressed his confidence that Asaan Digital Account will break the barriers in financial inclusion of women by offering faster, cheaper, efficient and convenient solutions for meeting their requirements. Asaan Digital Account is a fully digitized solution for opening a full-service bank account from anywhere, at any time, through smartphones or computers with only a CNIC and no other documentation requirements.

The Governor lauded the contributions of women in various fields and stressed that women empowerment is the key to socio-economic developments in the country. He observed that gender gaps do not allow women the same freedom to avail opportunities, rights and obligations in all walks of life as compared to men. However, the International Women's Day encourages us to pause and reflect on the systemic barriers that limit women in their pursuits. He stressed the need to reflect and renew the sense of ambition, and transformative possibility around gender equality in financial services space.

Dr. Reza Baqir pointed out that, traditionally, women's participation in financial services has remained low due to persistent barriers such as cumbersome documentation requirements, proximity to the bank branches and availability of suitable products which together with the constraining social and cultural norms, have prevented women from availing even the basic financial services such as owning a bank account. Dr. Baqir went on to add that SBP is breaking these barriers and addressing women's financial inclusion through various initiatives such as: [Banking on Equality Policy](#), [Raast - Pakistan's first instant payment system](#), a comprehensive '[Customers' Digital Onboarding Framework](#)', to facilitate convenient opening of bank accounts, [Asaan Mobile Account](#) where anyone with a simple feature phone can open and use an account by dialing *2262#. In the same vein, SBP has also launched various financing schemes such as [SBP Refinance and Credit Guarantee Scheme for Women Entrepreneurs](#), [SME Asaan Finance or SAAF Initiative](#), and [Prime Minister's Kamyab Jawan Youth Entrepreneurship Scheme](#) etc., and a country-wide [National Financial Literacy Program](#) which is imparting essential financial education to the masses.

Dr. Reza Baqir highlighted that these initiatives are already bridging the gender gaps in financial sector and services, however, he stressed that more needs to be done. He encouraged women to open their bank accounts through the newly introduced Asaan Digital Account while urging all banks to take measures to make the account opening process more simple, increase the value proposition for women, and market the features to expand their outreach.



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Group Head Bank Alfalah Ms. Mehreen Ahmed in her address said that Bank Alfalah has been playing its part for a number of years now, in helping women across many segments of the economy to become financially independent. She said her Bank has been enabling women entrepreneurs with initial funding to start their new ventures as well as providing funding for growing their already established businesses.

CEO Standard Chartered Bank Mr. Rehan Shaikh in his address said that women are an integral constituent of our society and their full and equal participation in all facets of society is a fundamental human right. He lauded the efforts of State Bank of Pakistan for playing a leading role in creating an environment to push the frontiers in this space. He went on to add that with continued focus and support by the State Bank of Pakistan, the banking industry is embracing digital transformation.

Speaking on the occasion, President & CEO, United Bank Limited Mr. Shazad Dada congratulated the State Bank of Pakistan on Asaan Digital Account initiative and termed its resounding success to its simplicity and accessibility to customers from all over Pakistan, including unbanked regions. He observed that the account is ideal for the women of Pakistan as it can be opened from anywhere and there is no need to visit a branch to open or maintain the account.

The event was attended by heads of financial institutions, influential women leaders, and prominent figures from various walks of life. On this occasion SCB, UBL and Bank Alfalah had set up stalls where the audience experienced live account opening of Asaan Digital Accounts.
