



External Relations Department

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August 04, 2022

Regulatory Action against M/s TAG Innovation Pvt. Ltd

The State Bank of Pakistan (SBP) on August 04, 2022 has advised M/s TAG Innovation Pvt. Ltd., currently in pilot stage of Electronic Money Institution (EMI) licensing process, to refund all outstanding funds to its wallet holders immediately but no later than August 19, 2022. This action has been taken after identification of violations of SBP's regulatory requirements and other concerns during the pilot operations of M/s TAG.

Electronic Money Institutions (EMIs) licenses are issued by SBP to non-bank entities in three stages i.e. In-Principle Approval, Pilot Operations Approval and Commercial Operations Approval. Moreover, pilot operation is conducted to assess the readiness of the business for commercial operations and only after its successful completion, license to commence commercial operations is granted to the respective EMI.
