



External Relations Department

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October 07, 2022

SBP stops operations of M/s. TAG Innovation Pvt. Ltd as EMI

State Bank of Pakistan (SBP) has revoked the in-principle approval and pilot operations approval granted to M/s. TAG Innovation Pvt. Ltd. to operate as an Electronic Money Institution (EMI) with immediate effect as per the applicable laws. SBP has taken this decision to protect the interest of public at large after identifying violation of its regulatory requirements and other concerns during the pilot operations of the company. EMIs are entities that offer innovative, user-friendly and cost effective low value digital payment instruments like wallets, prepaid cards, and contactless payment instruments.

M/s TAG has been advised to close all customers' wallets and remove their application from Google's Play Store and Apple's App Store and any other platform with immediate effect.

Earlier SBP through its Press Release dated August 04, 2022 had informed the public about the regulatory action taken against M/s TAG (<https://www.sbp.org.pk/press/2022/Pr-04-Aug-2022-1.pdf>).
