



External Relations Department

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SBP introduces instant and free person-to-person payments under Raast

State Bank of Pakistan has issued instructions that will enable Person-to-Person (P2P) fund transfers in the country through *Raast*, Pakistan's Instant Payment System developed by the State Bank. *Raast*—an Urdu word which means correct and direct—offers an instant, reliable and zero-cost digital payment system to the people of Pakistan. SBP believes that the launch of Raast P2P service will not only provide a convenient and hassle free digital fund transfer service to customers but will also provide an efficient and enabling payments infrastructure that would pave the way for digitization of the economy and promotion of digital financial services in the country. SBP has provided an explanatory video on [YouTube](#) and SBP's [website](#) that explains to the public in simple terms how to make payments and transfer funds using *Raast*. The SBP Circular is available at: <https://www.sbp.org.pk/disd/2022/C1.htm>

Under *Raast* Person-to-Person (P2P) fund transfers and settlement services, bank customers would be able to send and receive funds in their accounts using their bank's mobile application, internet banking or over the counter services. For customers' facilitation, they can set their registered mobile phone number as their Raast ID and link it to their preferred International Bank Account Number (IBAN) using the bank's mobile application, internet banking, or visiting their bank branch. Once a customer has set her/his mobile phone number as the *Raast* ID, others can send money to her/him using her/his mobile phone number without the need to know the account number or any other details. Bank customers can still use *Raast* service for sending or receiving funds using their IBANs even if they do not have a *Raast* ID or prefer to use their IBAN.

SBP has directed all banks to make *Raast* Person-to-Person fund transfer service available on at least three customer channels including mobile application, internet banking and branch counters. The list of banks that have completed the necessary technological upgrades and other needed preparations and are offering *Raast* P2P services to their account holders as of today is given below. More banks will start offering *Raast* P2P services after completing their needed technological upgrades and other preparations to offer *Raast* P2P. The up-to-date version of the above table will remain available at the SBP's landing page for *Raast* and will show the progress of remaining banks to integrate with *Raast*: <https://www.sbp.org.pk/dfs/Raast-P2P.html>



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Status of Banks Offering Raast P2P as of 3 Feb. 2022

Banks	Mobile App	Internet Banking	Over the Counter (OTC)
Standard Chartered Bank	✓	✓	✓
Allied Bank	✓	✓	
Askari Bank	✓	✓	
Bank Alfalah	✓	✓	
Habib Bank	✓	✓	
Khushhali MFB	✓	✓	
United Bank	✓	✓	
Faysal Bank Limited	✓		
JS Bank	✓		
NRSP	✓		
Summit Bank	✓		
Telenor MFB	✓		
Meezan Bank		✓	
Bank Al Habib			✓
Habib Metro Bank			✓
Bank of Punjab			✓
Soneri Bank			✓
Bank of Khyber*			
MCB Bank*			
HBL Microfinance Bank*			
Samba Bank*			
Dubai Islamic Bank*			

* These banks will soon be offering Raast P2P services. Meanwhile their customers can receive funds from Raast.



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SBP has directed banks to ensure that funds successfully transferred through Raast should be credited into the recipients' accounts within 20 seconds of receiving the credit advice from Raast system. In order to promote the use of digital financial services in the country, banks have been advised not to levy any charges on Raast related services and all transactions conducted through *Raast* would be free for end customers. To facilitate banks in this regard, SBP will also offer free of cost *Raast* services to banks. Further, to facilitate their customers, banks shall not assign minimum transaction size. In general, banks shall allow maximum transaction limits of PKR 200,000 per transaction or higher depending on the bank's assessment of the risk profile of the customer. For particular account types where the SBP has prescribed limits from time to time, the maximum transaction limit could be lower than PKR 200,000 per transaction. SBP has advised banks to provide a smooth, convenient and hassle-free user experience to their customers using *Raast*.

Banks are required to ensure continuous and uninterrupted availability of all channels on which Raast services are being offered. For this purpose, banks shall strengthen their Service Level Agreements (SLAs) with their vendors and service providers. Banks have also been advised to ensure availability of fully equipped 24/7 Network Operations Center (NOC), Security Operations Center (SOC) and call center /helpdesk fully equipped with agents who are well versed with Raast functionality, and an effective customer complaints and disputes resolution mechanism for timely resolution of customer issues.

Banks have also been advised to take all measures to encourage their customers to use Raast services and facilitate them in its usage. In this regard, they shall ensure that customer awareness messages are broadcasted through SMS, emails and digital/social media platforms. The enabling instructions for Raast's person-to-person transfers have been issued to all banks, Electronic Money institutions, Payment System Operators (PSOs) and Payment System Providers (PSPs) and mark the second phase of the rollout of the instant payment system.

Raast is being developed in collaboration with Karandaaz, Pakistan and introduced in phases. The first phase of Raast, Bulk Payments, was launched by the Prime Minister in January 2021. With the launch of Raast, Pakistan joined a select club of countries who have either launched or are in the process of launching Instant Payment Systems. Raast is fully owned and operated by State Bank of Pakistan.

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