



Joint Press Release of State Bank of Pakistan and The Arab Monetary Fund

The Arab Monetary Fund and the SBP Sign an MoU to Facilitate Cross-border Remittances between the Arab region and Pakistan

In a ceremony hosted by the Arab Monetary Fund (AMF), H.E Dr. Abdulrahman Bin Abdullah Al Hamidy, Director General Chairman of the Board of the Arab Monetary Fund (AMF), and H.E Mr. Jameel Ahmad, Governor of the State Bank of Pakistan, signed today a Memorandum of Understanding (MoU) in Abu Dhabi. The MoU is signed to establish a framework of cooperation between Buna, the cross-border payment system operated by Arab Regional Payments Clearing and Settlement Organization "ARPCSO", owned by AMF, and Raast, Pakistan's Instant Payment System.

The integration of Raast with Buna aims to facilitate Cross-border Remittances between the Arab region and Pakistan through formal channels. This initiative will benefit individuals as well as businesses not only through instant, safe and cost-effective cross border payments, but also by strengthening economic, financial, and investment ties between the Arab countries and Pakistan.

Commenting on this MoU, H.E Dr. Abdulrahman Bin Abdullah Al Hamidy, Director General Chairman of the Board of The Arab Monetary Fund (AMF) and Chairman of the Board of ARPCSO, said, "This strategic collaboration with Raast underscores Buna's commitment to continue connecting different regions together and reinforcing economic, financial, and investment ties between the Arab region and its main global partners. This resonates with the shared vision of innovating cross-border payment solutions to offer safe and efficient cross-border instant payments access for individuals and corporates". He added "We also aim to increase cross-border remittances by reducing costs and processing times, this initiative confirms the global character of Buna which adheres to the highest compliance standards to connect the Arab region with its main global partners in line with the vision of its founders, their Excellencies in the Council of Central Bank Governors. At this occasion, we would like to thank the Governor of the State Bank of Pakistan and his colleagues for their instrumental support to this initiative."

Speaking at this occasion, H.E Mr. Jameel Ahmad, Governor of the State Bank of Pakistan said, "This MoU is a significant strategic achievement that opens the door to closer connection between Pakistan and the Arab region. This collaboration between SBP and AMF is in line with our vision to leverage cross border integrations to complement the objective of building an innovative Digital Financial Services ecosystem" He added: "The integration of the two payment systems will increase remittances to Pakistan through formal channels, with enhanced speed, safety, and savings in these cross-border transactions. With over 5 million Pakistanis residing in the Arab region and around 55 percent of Pakistan's total remittances received from Arab countries, SBP is committed to complete the necessary work and operationalize the connectivity between Raast and Buna in the shortest possible time."

Additional Information:

Buna

Buna is the cross-border payment system operated by the Arab Regional Payments Clearing and Settlement Organization "ARPCSO," which is owned by The Arab Monetary Fund "AMF." Buna aim to enable financial institutions and central banks in the Arab region and beyond to send and receive payments in local currencies as well as key international currencies in a safe,



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cost-effective, risk-controlled, and transparent environment. Buna offers participants modern payment solutions that comply with international standards, principles, and compliance requirements. Thanks to its cross-border payment system Buna contributes to exploring and strengthening opportunities for economic and financial integration in the Arab region and supporting investment ties with the global trading partners. Buna welcomes the inclusion of all banks that meet the criteria and conditions for participation, primarily the standards and procedures of compliance aspects.

For more information, please visit www.buna.co and follow our page on [LinkedIn](#)

Raast

SBP 'Raast' Instant Payment System is a transformational initiative that is built on state-of-the-art international standard ISO 20022 and promises to be simple, free, fast, interoperable, and a secure payment option for customers. The first use case of Raast 'bulk payments' went live in 2021 which has been enabling the processing of Bulk payments such as dividend disbursements, Government to Person (G2P) payments, mutual funds payments, or private entities' pay-roll payments by corporates. SBP launched the second use case of Raast i.e. Person-to-Person (P2P) payments in February 2022. Till date, around 34 million RAAST IDs have been created by customers having performed more than 270 million transactions amounting to around PKR 5.5 trillion (around USD 19 billion). The 3rd use-case of Raast, which is Person-to-Merchant (P2M) payments has been recently deployed. Going forward, phenomenal growth is anticipated in the P2M segment, designed with state-of-the-art features like 'request to pay', easy API integrations, and a QR-based acquiring setup.
