



External Communications Department

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SBP Issued Instructions for Enabling 'RAAST' Person to Merchant Service

State Bank of Pakistan has issued instructions to its Regulated Entities (REs) for enabling RAAST Person-to-Merchant (P2M) payment service for their customers. The Raast P2M system will enable merchants to accept payments through different modes including Unified Quick Response (QR) Codes, Raast Alias (such as mobile phones), bank accounts (IBAN), and Request to Pay (RTP).

The SBP Digital Finance Group Circular issued on December 05, 2023 requires all REs i.e. Banks, Micro Finance Banks (MFBs), Electronic Money Institutions (EMIs) and Payment Service Providers (PSPs) to enable the capabilities such as (i) Read/Scan **RAAST** QR Codes, (ii) Process Request to Pay (Now and Later), (iii) Push Payments to merchant **RAAST** Aliases and IBANs and (iv) initiate the request for returns/refunds in their respective Apps by March 2024. The REs have also been instructed to provide efficient, seamless and easy to use interfaces to their customers. Further, REs have been instructed not to charge any fee from their customers using Raast payment options to pay for their transactions.

The SBP has also instructed the existing merchants acquiring REs to complete the integrations with '**RAAST**' for enabling their respective merchants and ecommerce players to accept payments through '**RAAST**' P2M service by March 31, 2024. Further, all REs shall ensure that billers/bill-aggregators already on-boarded by them are also enabled to accept payments via Raast payment options by March 31, 2024.

The enablement of **RAAST** P2M facility is likely to give a big boost to the SBP digitization efforts enabling hundreds of thousands of vendors across the country to receive payments against the goods and services in their accounts on real time basis.

Detailed instruction on P2M launch can be accessed at SBP website at:
<https://www.sbp.org.pk/psd/2023/C4.htm>
