



External Communications Department

ECD/M&PRD/PR/01/2023-100

October 23, 2023

Regulatory Instructions in respect of withdrawal of EMI License - M/s CMPECC (Pvt.) Ltd.

The State Bank of Pakistan (SBP) on *October 23, 2023* has advised M/s CMPECC (Pvt) Ltd, currently in 'Commercial stage' under Regulations for Electronic Money Institutions (EMIs), to refund all outstanding funds to its e-money wallet holders immediately but not later than 15 days of the issuance of the aforementioned letter (*dated October 23, 2023*). It is pertinent to mention that the liability of returning customers' funds rests with M/s CMPECC under Regulations for EMIs.

This action has been taken after receipt of M/s CMPECC's request for closure of its e-money business and request for withdrawal of e-money license under the Regulations for EMIs. It may be noted that EMI licenses are issued by SBP to non-bank entities in three stages i.e. In-Principle Approval, Pilot Operations Approval and Commercial Operations Approval.

Further, instructions on revocation of license of M/s CMPECC, under Regulations for EMIs would be issued separately by the SBP.
