



External Communications Department

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SBP Awards First Digital Retail Bank License to Easypaisa Bank Limited

In a landmark ceremony held at the SBP in Karachi, the Governor, State Bank of Pakistan (SBP), Mr. Jameel Ahmad, awarded the first Digital Retail Bank (DRB) license to Easypaisa Bank Limited (formerly Telenor Microfinance Bank Limited), authorizing it to commence commercial operations. The DRB license to Easypaisa Bank Limited is expected to promote innovation, enhance financial inclusion, and ensure the availability of accessible and affordable digital financial services. The event was attended by CEOs of digital banks, members of the Executive Committee of the Pakistan Banks' Association, the Board of Directors and the senior management of Easypaisa Bank and senior executives of SBP.

Delivering the keynote address, the Governor, SBP underscored SBP's strategic role in establishing the framework for digital banking in Pakistan and facilitating the development of digital banks through a structured licensing process. He urged Easypaisa Bank Limited to draw inspiration from its sponsor, Ant Group, by prioritizing the digital transformation of small and medium enterprises (SMEs) in Pakistan.

The Governor also highlighted the critical importance of achieving licensing milestones and encouraged digital banks to innovate and design customer-centric solutions tailored to the needs of individuals, micro, small, and medium enterprises (MSMEs), and other underserved segments. He emphasized that this focus would be instrumental in fostering financial inclusion and driving economic growth.

The Governor stressed upon the importance of addressing challenges associated with rapid technological advancements. He highlighted two critical areas of digital literacy of customers and cyber security measures to protect customer trust and ensure the integrity of the financial system. He also expressed his confidence that, with the issuance of this license, Easypaisa Bank Limited will prioritize the development of innovative, customer-focused, and affordable digital financial solutions, particularly for underserved and unserved segments of society. He emphasized that such efforts will play a pivotal role in advancing the financial inclusion and digitalization objectives.

In January 2023, SBP issued No Objection Certificates (NoCs) to five successful applicants: HugoBank Limited, KT Bank Pakistan Limited, Mashreq Bank Pakistan Limited, Raqami Islamic Digital Bank Limited, and Easypaisa Bank Limited. These entities were selected following a rigorous evaluation process that assessed key criteria, including governance and fitness, industry expertise, financial capacity, business strategies, implementation frameworks, funding plans, and IT and cybersecurity infrastructure.

In September 2023, these banks received In-Principle Approval (IPA) to prepare for operational readiness. Subsequently, after fulfilling the required conditions, Easypaisa Bank Limited has now been authorized to commence commercial DRB operations.

The ceremony also featured remarks from the member of the Board of Directors of Easypaisa bank who shared their vision and commitment to driving innovation in digital financial services. They expressed their gratitude to the State Bank of Pakistan for its support and reaffirmed their dedication to setting new benchmarks in customer-centricity and technological advancement in the financial sector.
