



External Communications Department

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SBP Simplified Account Opening for Individuals and Businesses and Advised Banks to provide Digital Payment Solutions to Merchants

SBP has issued the consolidated framework for customer onboarding and advised banks and regulated entities (REs) to provide Digital Payment Acceptance solutions to their customers engaged in instore and/or online business/trade activities. New customer onboarding framework aims to simplify and standardize the account opening process and rationalize the documentary requirements along with the enablement of digital and convenient interfaces for account opening across different customer touch points.

SBP has advised REs to ensure that the turnaround time for new account opening does not exceed two days for general public. Customers should also be able to track the status of their account opening applications, making the process transparent and customer friendly. These measures are in continuation of SBP's efforts to enhance financial inclusion and improve customer convenience. In recent years, SBP has introduced branchless banking accounts, Asaan accounts, digital onboarding, and specialized account categories for freelancers, recipients of home remittances and overseas Pakistanis. Making the customer onboarding process more convenient, safe and efficient, customers will now be able to open all types of accounts through digital means.

Further, to facilitate the merchants in acceptance of payments digitally, SBP has advised its REs to equip all merchants – both new and existing – with at least one of the digital payment acceptance solutions such as Raast QR code, Point of Sale (POS), e-commerce/Raast checkout to facilitate customers' digital payments for in-store and/or online purchases. To facilitate the onboarding of small merchants and enabling them with low-cost digital payment acceptance points, SBP has advised its REs to categorize the merchants as micro, small, and registered merchants.

These initiatives will further improve the regulatory environment for mainstreaming the excluded individuals and businesses into banking system and digitizing the existing large-scale cash-based persons-to-merchants payments. Besides, the framework also provides strong regulatory safeguards aligned with international best practices.
