



PAYMENT SYSTEMS REVIEW

FOR THE QUARTER ENDED SEPTEMBER 30, 2023



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STATE BANK OF PAKISTAN

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Key Highlights

Pakistan, an emerging economy, is witnessing a remarkable growth in the digitalization of its payment systems, a testament to the nation's forward-thinking approach. The emergence of digital onboarding, Raast (instant payment system), Real-Time Gross Settlement (RTGS) and fintechs, have brought convenience and easily accessible banking to individuals and businesses.

Pakistan has undergone a transformative shift, moving from traditional models to embracing innovative technologies, paving the way for a more progressive financial landscape. These advancements are revolutionizing payments in Pakistan, making them instantaneous and transparent. This leap forward is not just about technology, it's also about building more trust and efficiency in the financial system.

Major highlights from the first quarter of FY24 are as follows:

- **Retail Transactions** have increased by **4.2%** in **volume** and **22.4%** in **value** during the quarter.
- Among total Retail Transactions (processed by Banks, MFBs and EMIs), **80%** are **Digital**, while only **20%** are **Over the Counter (OTC) Transactions**.
- The total number of **ATMs** has reached to **18,117** while **POS machines** have increased to **118,444** by the end of quarter.
- The number of **E-Commerce Merchants** registered with Banks & MFBs expanded from 6,889 to **7,310** during the quarter.
- **Internet Banking users** have increased by 6.8% to **10.3 million** while **Mobile Phone Banking users** by 6.0% reaching to **17.0 million**
- The number of **Digital Wallets** registered with EMIs and **Branchless Banking (BB)** service providers has increased by **18.1%** to **2.4 million (E-Wallets)** and by **6.1%** to **61.3 million (M-Wallets)** respectively.
- As of quarter end, the total number of issued **Payment Cards** stood at **54.3 million**, with Debit Cards (74%) being the most commonly used by customers.
- Alongside the **17,768 Bank Branches**, there are **640,953 BB Agents** specifically catering to the rural and underserved areas.
- **Large-Value transactions** processed through RTGS grew by **15%** by **volume** during the quarter while by **value**, it increased by **9%**.
- **Currency in Circulation (CiC)** in the country has declined from **PKR 9,149 billion** to **PKR 8,288 billion** to during the quarter.

Payment Systems Snapshot

	End Jun-23	End Sep-23 ^P		
Country’s Population (in million) ¹	241.5	241.5		
Currency in Circulation (in PKR billion) ²	9,148.7	8,287.8		
Payment Systems Infrastructure				
Conventional Banks	33	33		
Microfinance Banks – MFBs	11	11		
Payment System Operators/ Service Providers – PSOs/PSPs	5	5		
Electronic Money Institutions – EMIs	4	4		
Branchless Banking Service Providers – BBs	16	16		
PRISM Participants ³	59	59		
Payments Network				
Branches of Banks & MFBs	17,693	17,768		
ATMs	17,808	18,117		
CDMs/CCDMs ⁴	520	525		
Point-of-Sale (POS) Machines	115,288	118,444		
Registered E-Commerce Merchants (Banks/MFBs)	6,889	7,310		
Branchless Banking Agents	630,033	640,953		
Digital Payment Channel Users and Instruments (in million)				
Internet Banking Users	9.6	10.3		
Mobile Banking Users	16.1	17.0		
Call Center/ IVR Banking Users	37.6	38.4		
BB Mobile App Users	57.8	61.3		
Payment Cards ⁵	51.6 ^R	54.3		
E-Wallets	2.0	2.4		
Q4-FY23			Q1-FY24	
	Volume (million)	Value (PKR billion)	Volume (million)	Value (PKR billion)
Payment Systems Transactions				
Large-Value Transactions	1.24	183,062.3	1.42	199,325.8
Digital Transactions ⁶	538.8	15,812.8	561.0	17,031.8
Over-the-Counter (OTC) ⁷ Transactions	135.0	93,607.4	141.3	116,934.8

¹ Population Statistics taken from “Population and Housing Census (2023) – The Digital Census” available at:

<https://www.pbs.gov.pk/sites/default/files/population/2023/Pakistan.pdf>

² Figure taken from State Bank of Pakistan’s “Monthly Statistical Bulletin of Sep-23” available at:

https://www.sbp.org.pk/reports/stat_reviews/Bulletin/2023/Sep/MoneyCredit.pdf

³ This includes 46 Banks/MFBs (Islamic banking windows counted separately), 9 DFIs, and 4 Non-Banks or Special Participants

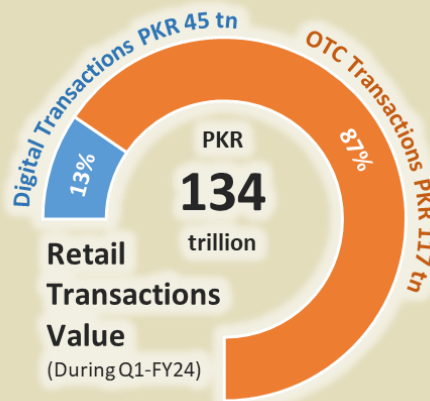
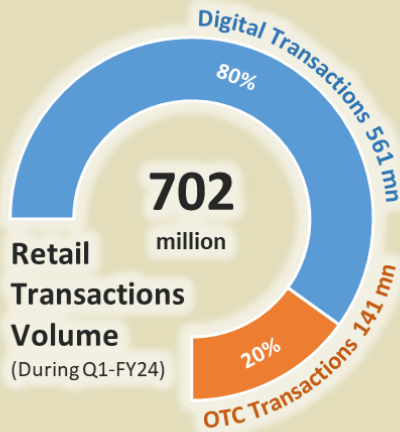
⁴ CDMs: Cash Deposit Machine | CCDMs Cash & Cheque Deposit Machine (some have facility of withdrawal in addition to deposit)

⁵ Payment Cards issued by Banks, MFBs, EMIs and BBs

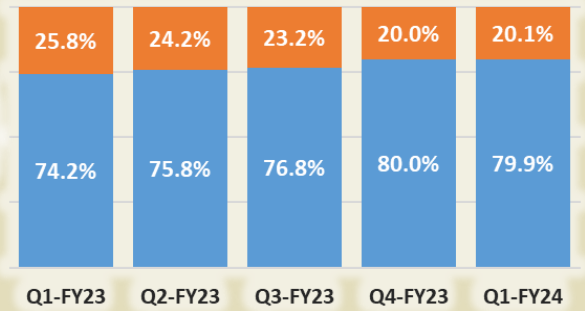
⁶ Includes Digital Transactions carried out at ATMs/CDMs/CCDMs, POS terminals, E-Commerce Platforms or initiated online via Bank Account/ Digital wallet. All these transactions are processed by Banks, MFBs or EMIs provided digital channels.

⁷ Includes Over-the-counter (OTC) transactions carried out at Bank Branches

Infographics on Payments System – Q1 FY24



% Share of Digital & OTC Transactions by Volume



Mobile Banking Users

Jun-23: 16.1 mn
Sep-23: 17.0 mn

↑6.0%



Internet Banking Users

Jun-23: 9.6 mn
Sep-23: 10.3 mn

↑6.8%



EMI Wallet Users

Jun-23: 2.0 mn
Sep-23: 2.4 mn

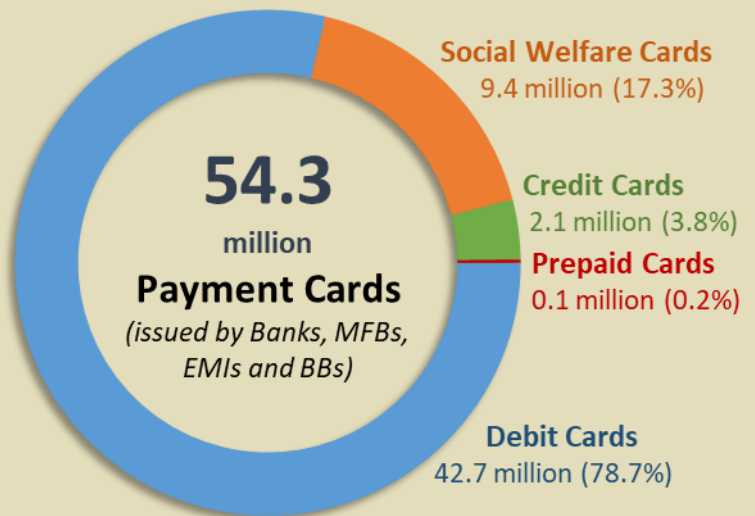
↑18.1%



BB Wallet Users

Jun-23: 57.8 mn
Sep-23: 61.3 mn

↑6.1%



45.7 mn

By
Banks/MFBs

3.2 mn

By
EMIs

5.4 mn

By
BBs

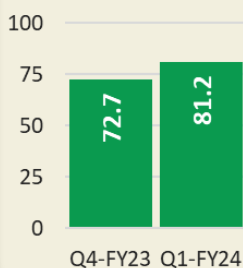


Raast
Pakistan's Instant Payment System
پل بھر میں - ملک بھر میں

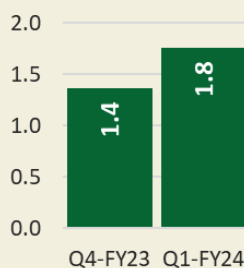


33.1 million
Raast IDs

Volume (mn)



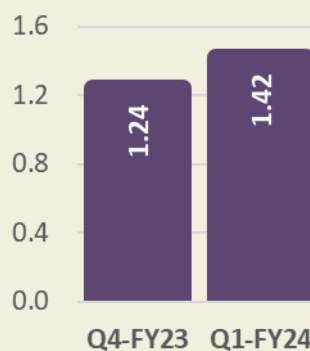
Value (PKR tn)



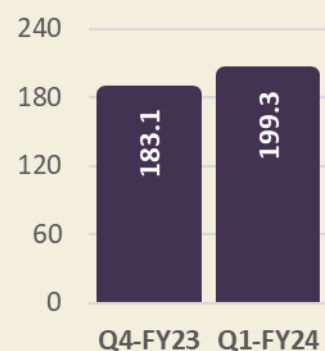
59 PRISM Participants

46 Banks & Islamic Banking Windows
9 Development Finance Institutes
4 Special Participants & Non-Banking Entities

Volume (mn)



Value (PKR tn)





18,117 ATMs
facilitated **214.6 mn**
transactions amounting **PKR**
3,294 bn

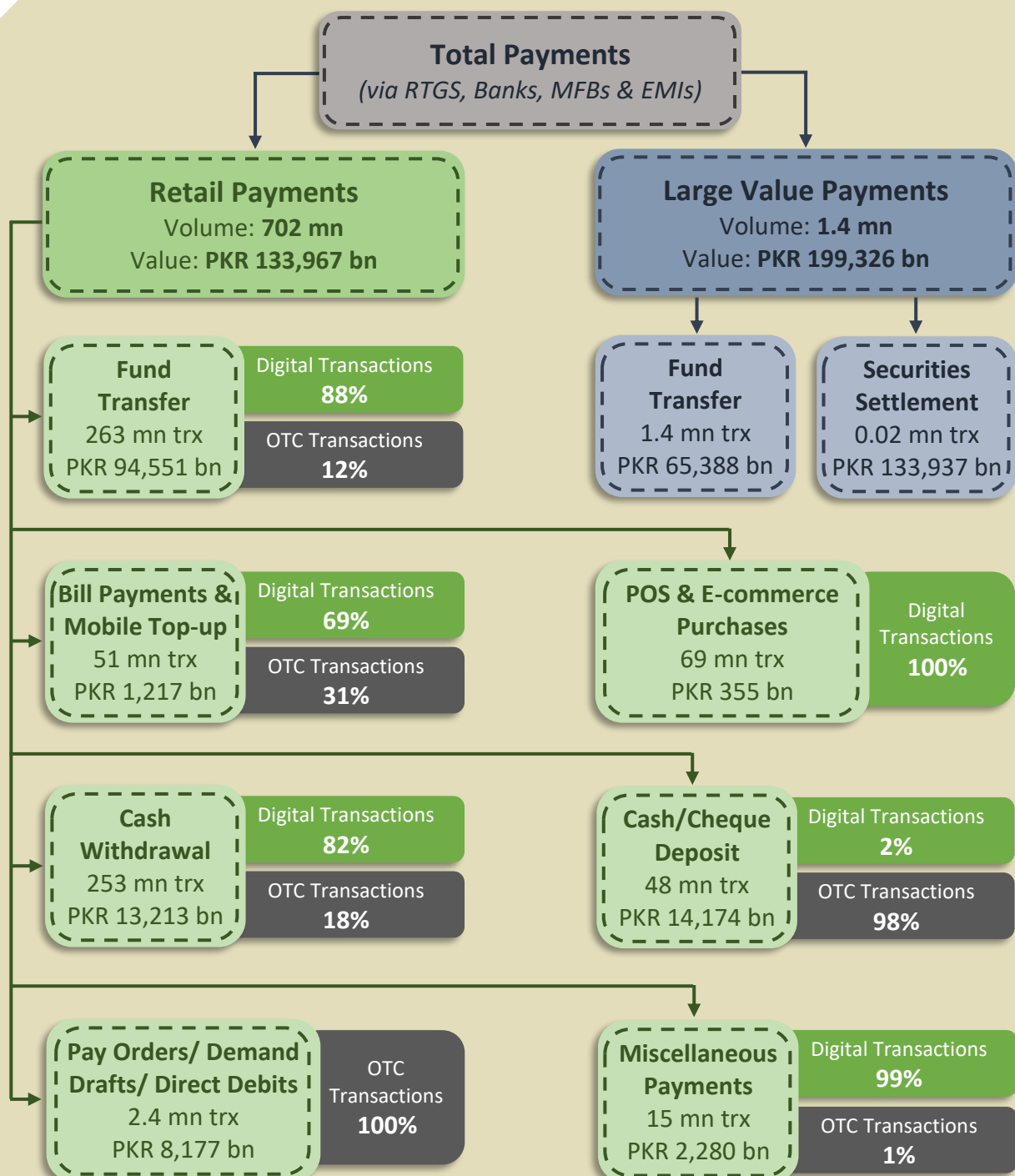


118,444 POS Machines
facilitated **59.8 mn** card
present purchases amounting
PKR 323 bn



7,310 E-Merchants
registered with Banks/ MFBs
processed **9.6 mn**
transactions worth **PKR 40 bn**

Current
Quarter





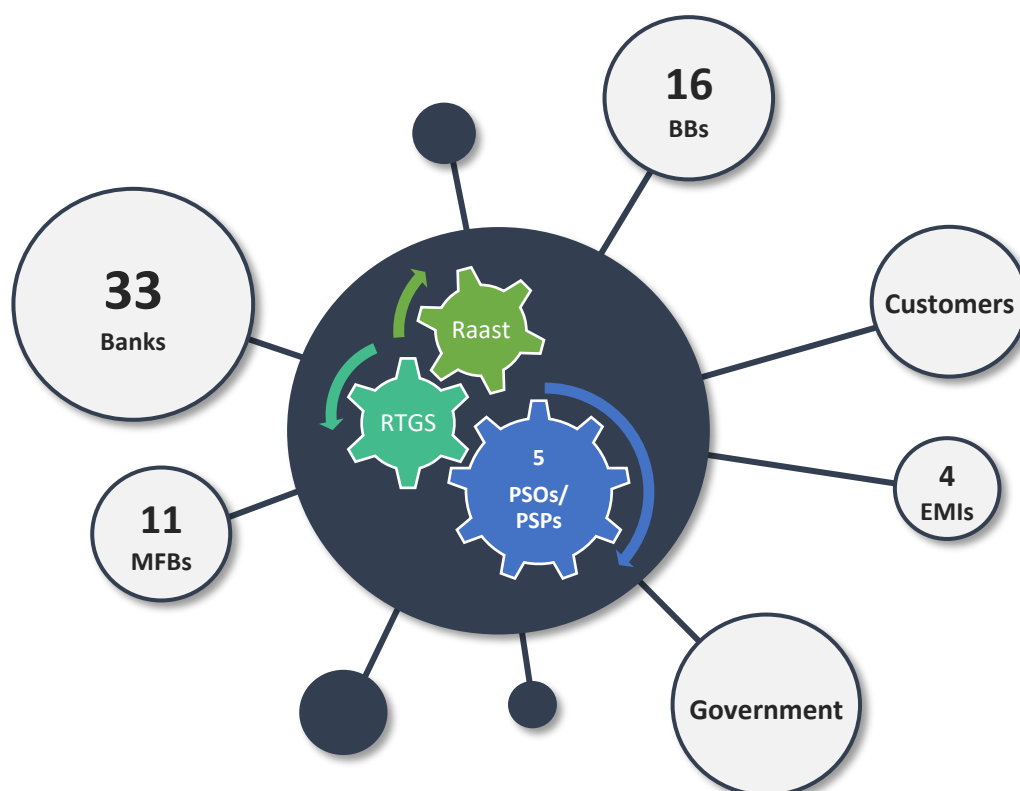
Payment Infrastructure

Payments Infrastructure

In Pakistan, a network of 33 banks and 11 Microfinance Banks (MFBs) forms the backbone of financial services, catering to a diverse population. Moreover, 16 Banks/MFBs are offering Branchless Banking (BB), to extend banking services beyond traditional branches, through an extensive network of agents, mobile apps, and pioneering USSD (Unstructured Supplementary Service Data) technology. These players have transformed everyday spaces into hubs of financial activity, making banking accessible to the masses.

Adding to this financial landscape are 4 Electronic Money Institutions (EMIs). These entities are relatively new and have started to serve new market segments such as younger population and freelancers, offering user-friendly, cost-effective platforms for low-value digital payments, embracing digital wallets, payment cards, and contactless instruments. They symbolize a shift towards a more inclusive and technologically advanced financial ecosystem.

The seamless operation among financial institutions in Pakistan is ensured by Payment System Operators (PSOs)/Payment Service Providers (PSPs), regulated by State Bank of Pakistan (SBP). These PSOs/PSPs provides electronic platform for clearing, processing, routing and switching of electronic transactions. Moreover, SBP operates and manages the Real-Time Gross Settlement (RTGS) system of the country, known as Pakistan Real-time Interbank Settlement Mechanism (PRISM). In PRISM, both processing and final settlement of funds transfer instructions can take place in real-time. SBP also operates Raast, country's instant payment solution, providing free of cost swift, secure, and real-time digital funds transfer option.





Payment Instruments

Payment Instruments

Payment instruments are physical or virtual tool allowing its holder to conduct a financial transaction. This includes banknotes (paper money), coins, negotiable paper-based instruments, payment cards, digital wallets and bank accounts.



Cash

Physical currency notes and coins used for direct transactions



Cheque & Other Paper Instruments

Written orders to banks to pay a specific sum to the bearer or recipient



Digital Wallets

Digital platforms or apps that store payment card information and enable transactions via smartphones.



Payment Card

Cards linked directly to a bank account, allowing users to make purchases, withdraw cash or borrow funds to make purchases, with a repayment obligation



Banking Account

Banking Account serves as a hub for financial transactions, allowing individuals and businesses to execute payments seamlessly

The currency in circulation plays a crucial role in shaping the payments landscape. As of quarter ended Sep-23, currency in circulation stood at PKR 8,287.8 billion which was PKR 9,148.7 billion in previous quarter-end. The decline in currency in circulation coupled with increase in digital payments reflects a shift in customer preferences towards using electronic payments methods over traditional cash-based payments.

Bank accounts, digital wallets, and payment cards are key elements for the digitalization of payments and fostering financial inclusion. As of June 2023, there are 85.6 million bank accounts, complemented by 111.0 million Branchless Banking Accounts and 2.4 million EMI-issued digital wallets by the quarter-end Sep-23. Currently, in Pakistan, there are two type of digital wallets; one is issued by Branchless Banking service providers and the other is issued by EMIs. As of Sep-23, there were 61.3 million BB wallets and 2.4 million E-wallets (issued by EMIs). The collective issuance of payment cards by Banks,

MFBs, BB Service Providers and EMIs stood at 54.3 million. Among these cards, 79% comprised of debit cards, 17% were social welfare cards, 4% were credit cards and less than 1% were prepaid cards.



Payments Summary

Payments Summary

Payments can be classified into two distinct categories: Large-Value Payments, which handle small volume large value financial transfers and settlements, and Retail Payments, which deal with every day, relatively smaller-scale transactions.

Summary on number of transactions (volume) and its value through various channels is presented in Table T-1 below:

T-1: Quarterly Summary of Transactions

	Q4-FY23		Q1-FY24		Quarterly Change	
	Volume (mn)	Value (PKR bn)	Volume (mn)	Value (PKR bn)	Volume (% QoQ)	Value (% QoQ)
Large-Value Transactions						
PRISM Transactions	1.24	183,062.3	1.42	199,325.8	14.8%	8.9%
Funds Transfer	1.21	58,572.9	1.40	65,388.4	16.4%	11.6%
Securities Settlement	0.02	118,438.7	0.02	133,937.4	1.5%	13.1%
Ancillary Clearing Transaction	0.01	6,050.7	-	-	-	-
Retail Transactions						
Digital Transactions	538.8	15,812.8	561.0	17,031.8	4.1%	7.7%
Funds Transfer (intra-Bank/EMI) ⁸	58.9	4,849.1	61.3	5,262.8	3.9%	8.5%
Funds Transfer (inter-Bank/EMI) ⁹	154.1	5,939.9	170.7	6,550.9	10.8%	10.3%
Point-of-Sale (POS) Purchase	56.4	298.4	59.7	315.3	5.7%	5.7%
E-Commerce Purchase	8.2	37.7	9.6	39.6	17.1%	4.9%
Bill Payment & Mobile Top-up	33.5	434.5	35.0	596.5	4.6%	37.3%
Cash Withdrawal (ATM/CDM)	214.0	3,092.7	208.6	2,961.7	-2.5%	-4.2%
Cash/ Cheque Deposit (CDM/CCDM)	0.9	98.0	1.0	106.6	11.2%	8.8%
Others	12.8	1,062.3	15.2	1,198.4	18.7%	12.8%
OTC Transactions	135.0	93,607.4	141.3	116,934.8	4.7%	24.9%
Funds Transfer (intra-Bank) ⁸	19.9	50,697.6	23.1	74,372.9	16.2%	46.7%
Funds Transfer (inter-Bank) ⁹	8.9	8,670.9	7.9	8,364.6	-10.3%	-3.5%
Bill Payment	12.8	447.0	15.9	620.4	24.7%	38.8%
Cash Withdrawal (Branch/Agent)	47.9	11,382.4	44.8	10,251.7	-6.4%	-9.9%
Cash Deposit (Branch/Agent)	42.9	13,188.5	47.0	14,067.2	9.5%	6.7%
Pay Orders/ Demand Drafts	1.8	3,433.4	1.8	3,470.0	0.7%	1.1%
Direct Debit	0.6	4,783.9	0.6	4,706.7	-10.4%	-1.6%
Others	0.2	1,003.8	0.1	1,081.3	-36.3%	7.7%

⁸ Funds transfer within same bank through Real-time-Online Branches (RTOB) or within same EMI

⁹ Funds transfer between different banks or financial institutions

Digital payments constitute 80%, while OTC transactions covers only 20% of total retail transactions. However, in terms of value of retail transactions, 13% are digital, while 87% are OTC transactions. All these transactions are processed through banks, MFBs, and EMIs. Compared to the previous quarter, the volume of digital transactions has increased by 3.6%, and OTC transactions have risen by 4.7%.

Digital transactions mainly comprised of Fund Transfers (41%) followed by Cash Withdrawal (37%) and POS purchases (11%). While in OTC transactions, around 32% of the transactions were cash withdrawals, 33% Cash/Cheque Deposits (20.4%) and 22% Fund Transfers through bank branches using cheques.

Total number of fund transfers in retail payments was 262.9 million, of which 88% were initiated using digital channels (ATMs, Internet and Mobile Phone banking, Call Center/IVR banking or E-Wallets) and only 12% were carried out OTC at bank branches. Though in terms of value, total fund transfers during Q1 FY24 amounted to PKR 94,551.2 billion of which just 12% was from digital channels as there are usually specific limits imposed on fund transfer during a day to safeguard the customer interest.

Similar to Funds Transfer, customers' preferred digital channels for Bill Payments & Mobile Top-ups as well having 35.0 million transactions (69%) on digital platforms provided by Banks/MFBs and EMIs, while only 15.9 million transactions (31%) were carried out at OTC. However, by value, digital channel contributes to almost 50% of total bill payments.



Large-Value Payments

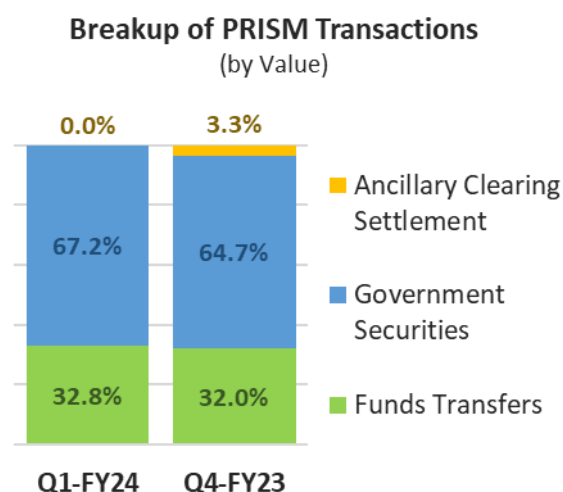
Large-Value Payments

Large-Value Payments in Pakistan are settled through Real-Time Gross Settlement (RTGS) system named as Pakistan Real-time Interbank Settlement Mechanism (PRISM) System which is operated and managed by State Bank of Pakistan (SBP). An RTGS system is defined as a gross settlement system in which both processing and final settlement of funds transfer instructions take place in real-time. PRISM system provides a central platform for the settlement of large-value interbank funds transfers, Government Securities, retail clearing and customer transfers (over a certain minimum amount limit). At present, there are 59 PRISM participants of which 46 are banks (with Islamic banking windows counted separately), 9 are DFIs, and 4 are non-banking entities or special participants.

During the quarter Q1 of FY24, a total of 1.4 million transactions amounting to PKR 199.3 trillion were settled through PRISM system exclusively for the settlement of securities and funds transfer transactions. Of these transactions, majority of the number of transactions were funds transfers (98.7%) followed by settlement of government securities (1.3%). By value, total transactions comprised of 67.2% government securities settlements and 32.8% funds transfers.

Compared to previous quarter, customers' fund transfers share in total PRISM transactions by value

has increased from 32.0% to 32.8% while government securities share has increased to 67.2% from 64.7% in last quarter. Overall, PRISM transactions have increased by 14.8% by volume and 8.9% by value.





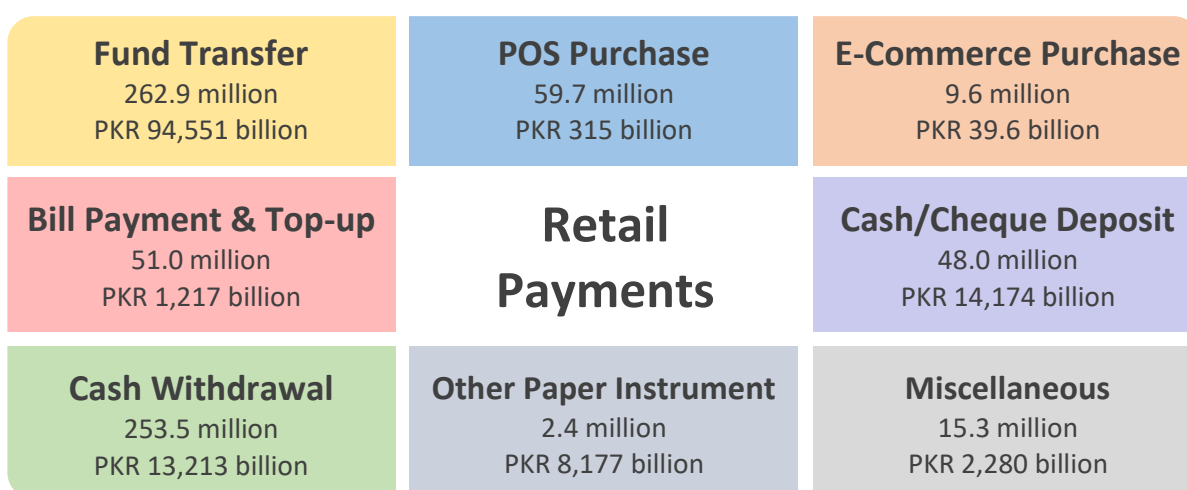
Retail Payments

Retail Payments

Retail payments refer to the transactions that typically involve smaller amounts and are conducted by individuals or businesses in their daily activities. These include funds transfers, purchases of goods and services, bill payments, and other consumer-oriented transactions.

In Pakistan, customers have the option to make payments through internet banking, mobile phone banking, call center/IVR banking, ATMs, POS, digital wallets, payment cards and interoperable QR codes in addition to the bank branches and agents. Retail transactions can be classified as digital or OTC transactions depending on the channel used by the customer.

Some of the major type of retail transactions conducted through different channels during Q1 of FY24 are summarized below:



It is notable to mention that most of the retail transactions executed by customers were either funds transfer (37%) or cash withdrawal (36%). Other than that, purchase through POS (8%) and bill payments (7%) were the other prominent transactions. By value also, funds transfer comes at the top sharing 71% of total transaction value followed by cash/ cheque deposit with a share of 11%.



Annexures

[illegible]

Annexures

Table A-1: Payment Systems Infrastructure

(Actual numbers)

	Q2-FY23	Q3-FY23	Q4-FY23	Q1-FY24 ^P
Commercial Banks	33	33	33	33
Microfinance Banks (MFBs)	11	11	11	11
Development Financial Institutions (DFIs)	9	9	9	9
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	5	5	5	5
Electronic Money Institutions (EMIs) *	4	4	4	4
Branchless Banks	16	16	16	16
PRISM Participants	59	59	59	59
Commercial Banks/ MFBs Branches	17,479	17,516	17,693	17,768
<i>of which;</i>				
<i>Real Time Online Branches</i>	17,332	17,369	17,547	17,625
<i>Manual Branches</i>	64	64	64	63
<i>Overseas Branches</i>	83	83	82	80
ATMs	17,547	17,678	17,808	18,117
Point-of-Sales (POS) Machines	108,899	112,302	115,288	118,444
Internet Banking Users	10,124,357	9,329,747	9,636,899	10,291,580
Mobile Phone Banking Users	15,014,211	15,263,801	16,061,403	17,017,540
Call Centers/ IVR Banking Users	36,256,426	36,968,162	37,573,162	38,371,301
e-Wallets by EMIs	1,190,054	1,605,865	2,015,764	2,383,262
Mobile Wallets by BBs	46,780,277.0	48,399,577	57,812,353	61,253,612
e-Commerce Merchants Registered with Banks	5,954	6,562	6,889	7,310
Merchants Registered with EMIs	4,953	4,955	4,956	4,954
Freelancers Registered with EMIs	528	40,059	46,809	62,596
Branchless Banking Agents	622,884	627,886	630,033	640,953

*Includes only commercial licensed

P: Provisional | R: Revised

Table A-2: Composition of Payment Cards issued by Banks, MFBs, EMIs and BBs

(In unit number)

Payment Card Category	Q2-FY23 ^R	Q3-FY23 ^R	Q4-FY23 ^R	Q1-FY24 ^P
A - Total Cards issued by Banks/ MFBs	44,696,632	45,995,943	44,466,703	45,679,593
Credit Cards	1,913,776	1,931,345	2,013,118	2,069,692
Debit Cards	32,524,158	34,737,526	33,872,829	35,112,867
Pre-Paid Cards	99,124	96,339	95,358	90,965
Social Welfare Cards	10,159,574	9,230,733	8,485,398	8,406,069
B - Total Cards issued by EMIs	1,824,596	2,372,708	2,828,042	3,221,682
Debit Cards	1,824,596	2,372,708	2,828,042	3,221,682
C - Total Cards issued by BBs*	4,174,658	4,038,651	4,334,792	5,389,244
Debit Cards	3,749,700	3,699,234	3,991,161	4,370,360
Pre-Paid Cards	4,940	7,870	13,495	21,901
Social Welfare Cards	420,018	331,547	330,136	996,983
Overall Cards (A+B+C)	50,695,886	52,407,302	51,629,537	54,290,519

*Number of cards issued under Branchless Banking has been revised for all quarter due to misreporting by BBs

P: Provisional | R: Revised

Table A-3: Large Value Transactions – PRISM (RTGS)

(Volume in thousands & Value in Trillion-PKR)

Transaction Type	Q2-FY23		Q3-FY23		Q4-FY23		Q1-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	21.9	88.7	19.9	109.2	18.8	118.4	19.0	133.9
Inter-Bank Fund Transfers	92.8	34.3	96.8	33.2	89.9	37.8	91.5	42.2
3rd Party Customer Transfers	1,080.1	21.1	1,133.9	21.9	1,116.5	20.7	1,312.6	23.2
Ancillary Clearing Settlement	17.4	6.4	17.9	7.2	14.1	6.1	-	-
Total Transactions	1,212.3	150.5	1,268.5	171.5	1,239.3	183.1	1,423.1	199.3

P: Provisional | R: Revised

Table A4: Funds Transfer Transactions

(Volume in Million & Value in Billion-PKR)

Transactions through	Q2-FY23		Q3-FY23		Q4-FY23		Q1-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM	3.9	202.8	4.1	222.5	4.2	219.4	4.3	222.6
Internet Banking	37.6	2,986.2	34.1	3,243.6	38.6	3,717.0	41.6	4,096.3
Mobile Phone Banking	124.9	4,823.8	147.2	6,240.1	161.7	6,827.0	175.5	7,460.6
Call Center /IVR Banking	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Bank Branch (intra-bank)*	17.2	19,384.2	16.9	20,729.1	10.2	18,772.1	13.6	31,351.0
Bank Branch (inter-bank)**	18.5	32,470.2	17.4	32,589.0	18.5	40,596.4	17.4	51,386.4
E-Wallet	4.5	12.8	6.5	19.8	8.5	25.6	10.6	34.2
Total Funds Transfer	206.5	59,880.1	226.2	63,044.2	241.7	70,157.6	262.9	94,551.2

* Transfers within same bank through Real-time-Online Branches (RTOB)

** Transfers between different banks or financial institutions

P: Provisional | R: Revised

Table A-5: POS Purchases

(Volume in Million & Value in Billion-PKR)

Transactions through	Q2-FY23		Q3-FY23		Q4-FY23		Q1-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Domestic issued Cards	45.9	233.2	48.8	255.8	54.4	285.3	56.8	300.4
Foreign issued Cards	2.4	14.3	2.7	16.8	2.1	13.1	2.9	14.9
Total POS Purchases	48.3	247.4	51.6	272.6	56.4	298.4	59.7	315.3

P: Provisional | R: Revised

Table A-6: E-Commerce Purchases

(Volume in Million & Value in Billion-PKR)

Transactions through	Q2-FY23		Q3-FY23		Q4-FY23		Q1-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Domestic issued Cards	7.0	24.1	5.5	26.0	6.8	25.5	8.7	28.7
Foreign issued Cards	1.2	10.1	0.9	10.6	1.4	12.2	0.9	10.8
Total E-Commerce Purchases	8.2	34.2	6.4	36.6	8.2	37.7	9.6	39.6

P: Provisional | R: Revised

Table A-7: Bill Payments & Mobile Top-ups

(Volume in Million & Value in Billion-PKR)

Transactions through	Q2-FY23		Q3-FY23		Q4-FY23		Q1-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM	1.0	7.4	1.0	5.7	1.1	8.1	0.8	10.9
Internet Banking	6.1	216.3	5.5	208.6	5.6	254.2	6.0	322.1
Mobile Phone Banking	22.5	139.3	23.8	140.3	24.7	170.2	26.3	260.7
Call Center /IVR Banking	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.4
Bank Branch	13.6	432.4	13.5	373.3	12.8	447.0	15.9	620.4
E-Wallet	1.1	1.1	1.5	1.4	2.1	1.9	1.9	2.3
Total Purchases	44.3	796.7	45.3	729.5	46.3	881.6	51.0	1,216.9

P: Provisional | R: Revised

Table A-8: Cash Withdrawals

(Volume in Million & Value in Billion-PKR)

Transactions through	Q2-FY23		Q3-FY23		Q4-FY23		Q1-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM	196.9	2,663.3	196.4	2,804.3	213.8	3,083.6	208.5	2,953.7
POS	0.2	9.4	0.2	10.1	0.1	9.1	0.1	8.1
Bank Branch	47.8	10,164.8	48.3	11,430.5	47.9	11,382.4	44.8	10,251.7
EMI Agent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Withdrawals	244.9	12,837.4	244.8	14,244.9	261.9	14,475.1	253.5	13,213.5

P: Provisional | R: Revised

Table A-9: Cash/ Cheque Deposits

(Volume in Million & Value in Billion-PKR)

Transactions through	Q2-FY23		Q3-FY23		Q4-FY23		Q1-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
CDM/ CCDM	0.7	71.5	0.8	88.3	0.9	98.0	1.0	106.6
Bank Branch	48.7	12,102.0	49.4	12,703.5	42.9	13,188.4	47.0	14,067.2
EMI Agent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Total Deposits	49.4	12,173.5	50.2	12,791.9	43.8	13,286.5	48.0	14,173.8

P: Provisional | R: Revised

Table A-10: Paper-Based Instruments Payments

(Volume in Million & Value in Billion-PKR)

Transactions through	Q2-FY23		Q3-FY23		Q4-FY23		Q1-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Bank Branch (via Pay Order/ Demand Draft)	2.1	3,183.2	2.0	3,651.9	1.8	3,433.4	1.8	3,470.0
Bank Branch (via Direct Debit*)	0.6	3,975.1	0.6	4,499.9	0.6	4,783.9	0.6	4,706.7
Total Payments	2.7	7,158.3	2.7	8,151.9	2.4	8,217.3	2.4	8,176.7

* Standing instructions by the customer authorizing bank to pay bills and make recurring payments

P: Provisional | R: Revised

Table A-11: Miscellaneous Transactions

(Volume in Million & Value in Billion-PKR)

Transactions Through	Q2-FY23		Q3-FY23		Q4-FY23		Q1-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM	0.0	0.1	0.0	0.2	0.0	0.2	0.0	0.2
Internet Banking	1.5	642.1	1.2	687.6	1.3	596.3	1.5	602.5
Mobile Phone Banking	8.0	360.1	8.7	403.7	9.3	461.9	10.7	593.7
Call Center /IVR Banking	0.0	1.6	0.0	1.6	0.0	1.6	0.0	1.5
Branch – Other Instruments	0.3	833.5	0.1	715.9	0.2	1,003.8	0.1	1,081.3
E-Wallet	1.5	0.0	1.7	0.1	2.2	2.3	2.9	0.5
Total Payments	11.4	1,837.5	11.8	1,809.0	13.0	2,066.0	15.3	2,279.6

These transactions mainly comprise of tax payments, invoice based payments, donations etc.

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Table A-12: Payment Card Transactions

(Volume in Million & Value in Billion-PKR)

Transactions Through*	Q2-FY23		Q3-FY23		Q4-FY23		Q1-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Transactions at ATMs								
Debit Cards	203.8	2,909.8	199.7	3,038.9	217.2	3,316.0	214.9	3,213.6
Credit Cards	0.1	1.8	0.1	1.6	0.1	1.6	0.1	1.8
Pre-Paid Cards	0.0	0.2	0.0	0.1	0.0	0.2	0.0	0.1
Social Welfare Cards	0.4	0.9	0.3	1.2	0.2	0.6	0.1	0.4
Total Transactions	204.3	2,912.7	200.2	3,041.9	217.5	3,318.4	215.2	3,215.9
Transactions at POS Machine (Card Present Transaction)								
Debit Cards	36.5	176.6	39.0	195.8	43.8	214.9	48.0	226.9
Credit Cards	14.4	107.2	14.5	107.9	16.1	110.5	16.7	119.0
Pre-Paid Cards	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Total Transactions	50.9	283.9	53.5	303.8	59.8	325.5	64.7	345.9
Transactions at E-Commerce Platform (Card-not-Present Transaction)								
Debit Cards	11.8	43.2	12.0	49.8	12.6	52.0	14.1	62.3
Credit Cards	3.7	34.6	3.6	35.9	3.5	37.7	4.3	43.6
Pre-Paid Cards	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Total Transactions	15.5	77.9	15.6	85.7	16.1	89.8	18.5	106.0

* Includes domestic and international transactions (at ATMs, POS and E-Commerce) carried out through domestically issued cards by Banks, MFBs and EMLs

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Acronyms

ADC	Alternate Delivery Channel
ATM	Auto Teller Machine
BB	Branchless Banking
CCDM	Cash and Cheque Deposit Machine
CDM	Cash Deposits Machine
CNP	Card Not Present
IVR	Interactive Voice Response
MFB	Microfinance Bank
OTC	Over the Counter
POS	Point-of-Sale
PRISM	Pakistan Real-time Interbank Settlement Mechanism
PSP&OD	Payment Systems Policy and Oversight Department
RTGS	Real-Time Gross Settlement System
RTOB	Real-Time Online Branches
EMI	Electronic Money Institutions
PSOs	Payment System Operators
PSPs	Payment Service Providers

Disclaimer

The statistics and analysis are based on the data received from Commercial Banks, Microfinance Banks, DFIs, PSOs& PSPs and EMIs. Although a great deal of care has been taken to ensure the publication of correct information and data, however, SBP disclaims responsibility for errors and omissions. This Review is being published for the purpose of information and review of stakeholders. The difference may exist due to the reason that the data of ATMs and POS is based on reporting of the acquiring banks, whereas Card-wise data of the same channels is based on the reporting of the card-issuing banks. 'P' is used for Provisional. There may be minor differences due to rounding-off of numbers and in some places use of full figures in percentage shares and growth rates.

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