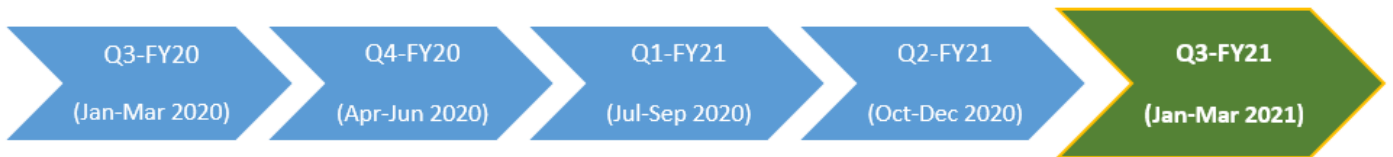




Payment Systems Quarterly

January – March 2021 (Quarter-3, FY21)



Payment Systems Department

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Payment Systems Review for Quarter 3 – FY21

(January – March 2021)

1. Payment Systems Overview

State Bank of Pakistan collects and reports the data on Payment System infrastructure, instruments and transactions, which illustrates the current state of the payments landscape of Pakistan, which is published on a quarterly basis.

The data and its analysis presented in this quarter's review will facilitate the readers to assess the growing trend in the usage of digital channels by offering data on number of different variables. The data presented in the document is an aggregate of the overall payment systems data in Pakistan that has been gathered through a number of institutions including Banks, Microfinance Banks, Payment System Operators and Payment Services Providers.

The Payment Systems publications for the quarter under review encompasses data for the following three major areas:

- The **Large-Value Payment System (LVPS)** / Whole-sale Payments are transactions performed using SBP's RTGS system, known as Pakistan Real-time Interbank Settlement Mechanism (PRISM¹) that enables the transfer and settlement of high value interbank/institutional funds..
- e-Banking**, transactions include payment transactions processed through channels like Real Time Online Branches (RTOBs), Automated Teller Machines (ATMs), Point of Sales (POS), Internet Banking, Mobile Phone Banking, Call Centers/IVR Banking and e-Commerce.
- Paper Based**, which include instruments such as Cheques, Cash, Deposit Slips, and other paper based methods.

2. Payment Systems Snapshot

A brief summary of comparative position of Payment Systems is as under:

Table-1: Comparative Summary of Payment Systems

(Volume in Million & Value in Billion-PKR)

Payment Systems	Quarter 2 – FY21		Quarter 3 – FY21 (Quarter Under Review)		Percentage Change	
	Volume	Value	Volume	Value	Volume	Value
PRISM	1.0	94,910.0	1.1*	109,370.5	4%	15%
e-Banking	296.7	21,474.7	309.5	22,483.4	4%	5%
Paper based	104.8	37,234.0	100.2	37,657.9	-4%	1%
Total	402.5	153,618.7	410.8	169,511.8	2%	10%

^P is used for Provisional

*1.06 Million Transactions – More details can be found in Table 6

¹ Pakistan Real-time Interbank Settlement Mechanism (PRISM) – more details can be found at

<https://www.sbp.org.pk/psd/prism.htm>

- During the quarter under review, the share of PRISM, electronic banking and paper based payment transactions was 64.5%, 13.3% and 22.2% by value respectively. However, in terms of volume, the share of electronic banking transactions was around 75%, followed by 24.4% paper instrument based transactions. PRISM being the wholesale payment system had only 0.3% share in terms of volume.
- Overall, the country's total Payment transactions increased by 2% in volume and 10% in value when compared to the previous quarter.
- The transaction value for PRISM increased from 94.9 Trillion PKR in the previous quarter to 109.3 Trillion PKR in the current quarter showing a growth of 15%.
- The overall use of e-Banking channels has seen an increase of 4% in volume and 5% in value over the previous quarter.
- The number of Paper based transactions have decreased from the previous quarters, which can be inferred from increase in usage of digital channels by general consumers.

3. Payment Systems Infrastructure

- Commercial Banks in Pakistan are expanding their digital infrastructure for supporting electronic Payments which is complemented by SBP's enabling policies. As on quarter-end, the industry has deployed 16,175 ATMs in the country, exhibiting an increase of 134 ATMs. This means on average, the banking industry has deployed approximately 1.5 ATMs per day in the country.
- The banking industry has been proactive in deploying card accepting Point of Sale (POS) terminals to support SBP's initiative on improving card acceptance infrastructure in Pakistan. During the quarter, the industry has deployed more than 4,000 POS machines, reaching to an all-time high number of 67,099.
- There are 16,223 bank branches reported by the Banks/MFBs, out of which 107 are overseas branches. All branches, except 35, are providing online banking services to their customers. We have observed a decline in the number of branches, showing that the industry is slowly realizing the benefits of digital payment infrastructure that the digital channels bring to the overall consumer experience and its impact on the bottom line.
- The number of internet and mobile banking users have also shown considerable increase during the last few quarters. The internet banking users have increased by 10% when compared with the previous quarter, whereas exhibits an increase of 30% when compared with the same quarter last year. Similarly, mobile banking users have increased by 5% quarter on quarter, while showing an increase of 20% when compared with the same period last year.
- E-commerce merchants are also on an inclining trend in the last few quarters. When compared with the previous quarter, e-commerce merchants have increased by 5%, however, comparing with the same period last year, a staggering growth of 62% has been observed.

The numbers can clearly lead us to believe the consumers are realizing the benefits that digital payment channels have in our daily lives. This complements the increase in the trust of the consumers in usage of

digital channels. This could have not been possible without the continuous efforts by SBP to digitize the economy which has the potential to change overall payments landscape of the country for the better.

A brief snapshot of infrastructure in numbers is as follows:

Table-3: Payment Systems Infrastructure– Comparison

(Actual Numbers)

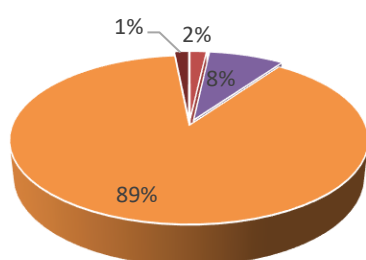
Number of:	Quarter-3 FY20	Quarter-4 FY20	Quarter-1 FY21	Quarter-2 FY21	Quarter-3 FY21
Commercial Banks	33	33	33	33	33
MFBs	11	11	11	11	11
DFIs	8	8	8	8	8
PRISM Participants	50	50	50	50	50
<i>Banks</i>	34	34	34	34	34
<i>MFBs</i>	6	6	6	6	6
<i>DFIs</i>	9	9	9	9	9
<i>Non-Bank</i>	1	1	1	1	1
All Banks/ MFBs Branches	16,069	16,067	16,121	16,304	16,223
<i>RTOB Branches</i>	15,947	15,922	15,978	16,165	16,081
<i>Manual Branches</i>	33	33	35	33	35
<i>Overseas Branches</i>	89	112	108	106	107
ATMs	15,559	15,612	15,770	16,041	16,175
<i>On-site</i>	12,694	12,759	12,906	13,171	13,294
<i>Off-Site</i>	2,859	2,847	2,855	2,858	2,869
<i>Mobile</i>	6	6	9	12	12
POS Machines	48,763	49,067	52,924	62,480	67,099
Internet Banking Users	3,814,147	3,983,235	4,264,056	4,505,945	4,978,862
Mobile Phone Banking Users	8,188,103	8,451,997	8,963,055	9,383,243	9,857,602
Call Centers/ IVR Banking Users	32,241,060	32,322,973	31,895,372	32,046,130	32,861,262
E-Commerce Merchants Registered with Banks	1,559	1,707	2,164	2,411	2,523

4. Payment Systems Transactions – Key Insights

- A. PRISM has 50 Direct Participants, which include Commercial Banks, MFBs, DFIs and Central Depository Company (CDC)². During the quarter under review, PRISM processed more than one million transactions valuing PKR 109.4 trillion. These transactions showed a quarterly increase of 4% by volume and 15% by value.

In addition to the inter-bank funds transfers (settlement transactions between participating institutions), PRISM also facilitates customer transfers which accounts for the largest share of 89% in the total volume. Government securities transfer facility has the largest share of 68% in terms of value of transactions as at end quarter under review.

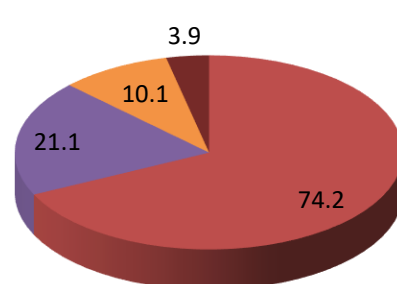
PRISM Transactions - Volume



■ Government Securities ■ Inter-Bank Fund Transfers
■ 3rd Party Customer Transfers ■ Ancillary Clearing Settlement

Figure 1 PRISM Transactions - Volume

PRISM Transactions - Value



■ Government Securities ■ Inter-Bank Fund Transfers
■ 3rd Party Customer Transfers ■ Ancillary Clearing Settlement

Figure 2 PRISM Transactions - Value

- B. During the quarter under review, e-Banking channels i.e. RTOBs, ATM, POS, e-Commerce, Banking through Mobile Phone, and Internet and Call Centers altogether processed 309.5 million transactions of value Rs.22.5 trillion. ATMs processed the majority chunk with 49% transactions.

E-BANKING TRANSACTIONS SHARE (BY VOLUME)

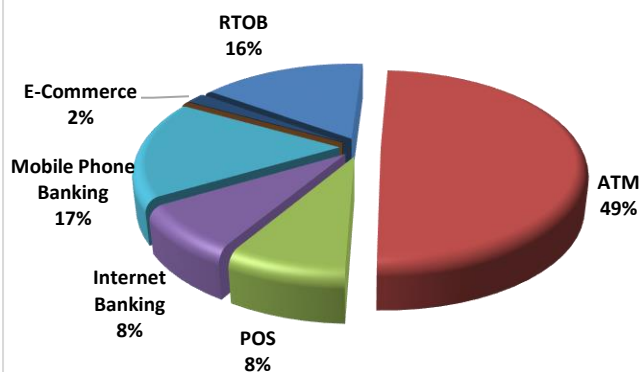


Figure 3 E-Banking Transactions Breakup (Volume)

E-BANKING TRANSACTIONS SHARE (BY VALUE)

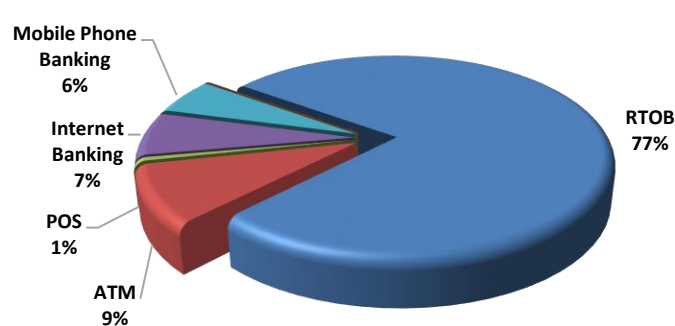


Figure 4 E-Banking Transactions Breakup (Value)

²<http://cdcpakistan.com/>

C. The channel-wise summary of these transactions is as under:

- i. Banks/MFBs deployed 134 new ATMs, reaching the total number of ATMs in the country to 16,175 at quarter-end; these ATMs collectively processed 153.5 million transactions valuing around PKR 2.1 trillion. Despite the availability of other banking facilities on ATM, ATMs still are mostly used for cash withdrawals in the country. In total, cash withdrawals through ATMs has the highest share of 96% by volume. Further, during the quarter under review, the number of POS machines increased to 67,099, accounting for a Q2Q increase of 7%.

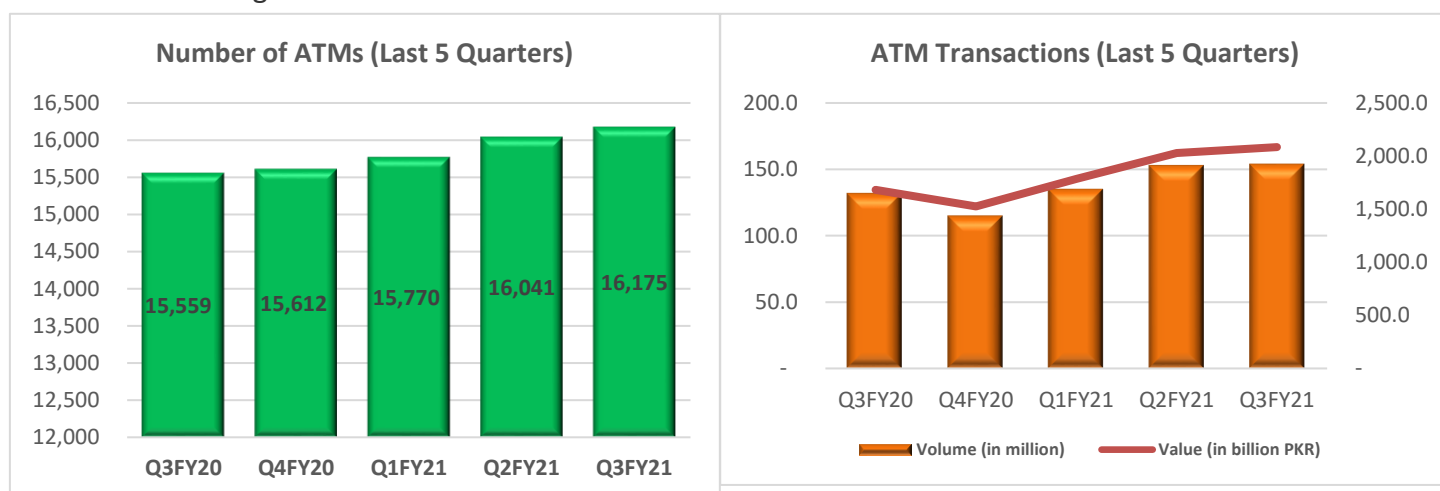


Figure 5 Trends on ATMs

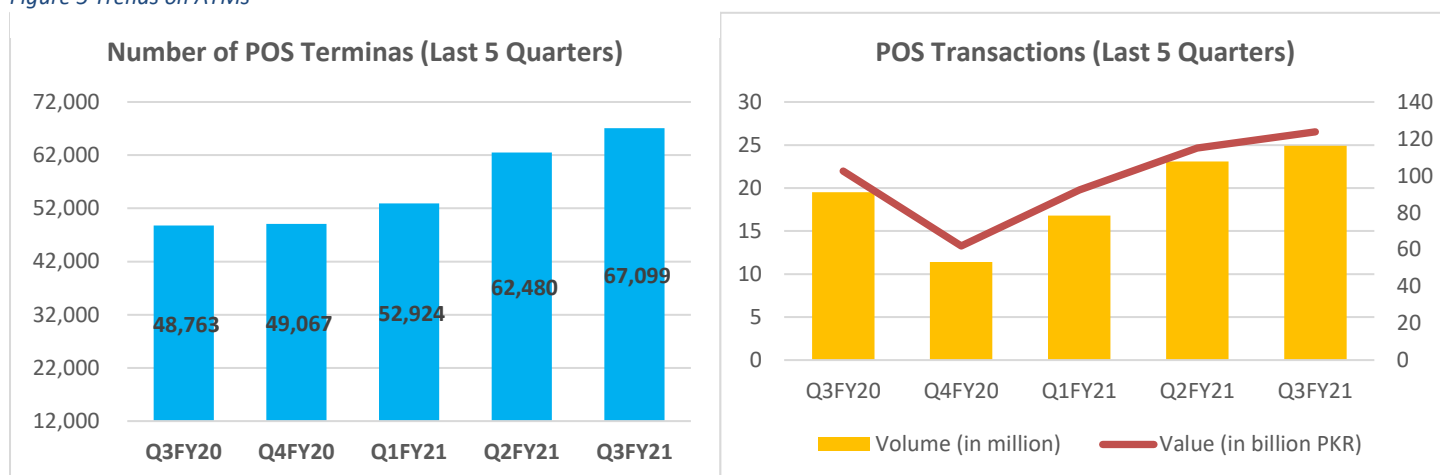


Figure 6 Trends on POS

- ii. Real Time Online Branches (RTOB) are those branches that are connected through the bank's Core Banking Application and provide Real-time online banking across Pakistan. The RTOBs altogether processed 49.3 million transactions of value Rs.17.4 trillion PKR.

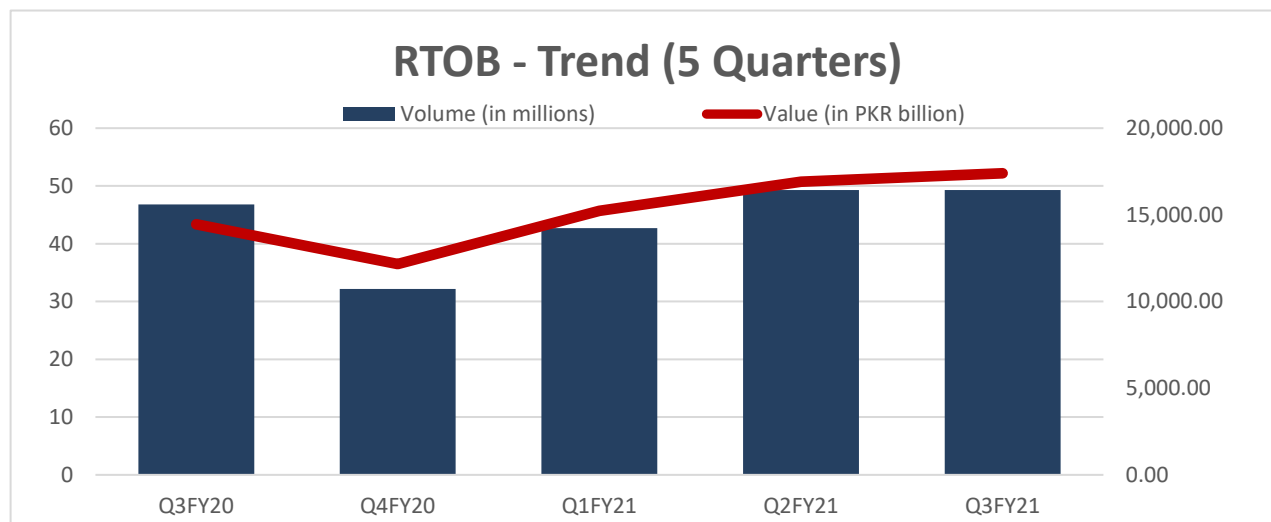


Figure 7 RTOB Transactions during last 5 quarters

- iii. The number of registered Mobile Phone Banking users reached 9.8 million, which is an increase of 5% from last Quarter. As evident from the data, the increase in transactions through internet and mobile banking channels have been quite promising, as these channels have provided an easy and round-the-clock alternative to its customers during the COVID-19 pandemic to fulfil their daily financial and banking needs.
- iv. As on quarter-end, the number of e-Commerce Merchants registered with banks rose to 2,523 accounting for 5% increase. These merchants processed approximately 5.6 million transactions valuing PKR 15.3 billion during the quarter under review.

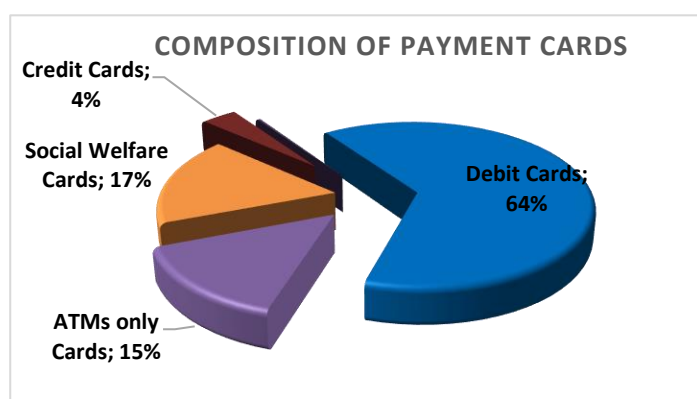


Figure 8 Composition of Payment Cards

D. As on March 31, 2021, the total number of payment cards issued in Pakistan increased to 44.5 million up from 44.2 million last quarter. Almost 64% of these cards are Debit Cards.

E. During the quarter under review, 100.2 million transactions of value 37.7 trillion PKR were processed through paper-based instruments.

The Statistical Data of Payment Systems is appended on following pages.

5. Payment Systems Dataset

Table-2: Payment Systems in Pakistan – Snapshot

Details as on March 31, 2021	
Total Population ³	211.93 million
Currency in Circulation ⁴ (in million PKR)	6,861,792
Number of Banks' Accounts ⁵	62,005,178
Gross Domestic Product at Market Price (in million PKR) ⁶	47,709,325

Payment Systems Infrastructure as on March 31, 2021	
Number of Banks (Branches)	44(16,223)
Commercial/ Specialized Banks Branches	15,015
Microfinance (Branches)	1,208
Number of Real Time Online Branches (RTOBs)	16,081
Number of banks having ATM machines	35
Number of banks having open-looped POS machines	5
Number of banks having closed-looped POS machines	4
Number of banks providing Internet Banking services	27
Number of Banks providing Mobile Phone Banking services	27
Number of Banks providing Call Center Banking services	23
Total Number of PRISM System Participants	50
Total number of ATMs Interoperable Switches	1
Total number of Cash & Cheque Deposits Machines (CDMs)	224
Total number of Cash Deposits Machines with Cash Withdrawal facility	20
Multipurpose ATMs (With Cash & Cheque Deposit & Cash Withdrawal)	35

³<http://www.pbs.gov.pk/content/table-4-gross-domestic-product-pakistan-current-basic-prices> (provisional position for FY 2020-21)

⁴ As on end March, 2021 Monthly Statistical Bulletin, SBP publication

⁵ As on December, 2020 is used from Monthly Statistical Bulletin, SBP publication

⁶ <http://www.pbs.gov.pk/content/table-4-gross-domestic-product-pakistan-current-basic-prices> (provisional position for FY 2020-21)

Table-3: Payment Systems Infrastructure– Comparison*(Actual Numbers)*

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Commercial Banks	33	33	33	33	33
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<i>Banks</i>	34	34	34	34	34
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POS Machines	48,763	49,067	52,924	62,480	67,099
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Call Centers/ IVR Banking Users	32,241,060	32,322,973	31,895,372	32,046,130	32,861,262
E-Commerce Merchants Registered with Banks	1,559	1,707	2,164	2,411	2,523

Table-4: Composition of Payment Cards*(Actual Numbers)*

Number of:	Quarter-3 FY20	Quarter-4 FY20	Quarter-1 FY21	Quarter-2 FY21	Quarter-3 FY21 ^P
Debit Cards	26,519,480	26,698,046	26,670,759	27,591,577	28,582,140
ATMs only Cards	7,541,264	6,943,385	6,978,079	7,245,554	6,426,981
Social Welfare Cards	7,365,773	7,383,380	7,559,333	7,623,718	7,699,466
Credit Cards	1,663,286	1,655,030	1,639,115	1,691,037	1,687,815
Pre-Paid Cards	139,521	134,586	135,596	133,298	126,322
Total	43,229,324	42,814,427	42,982,882	44,285,184	44,522,724

Table-5: Payment Systems Transactions–Summary*(Volume in Million & Value in Billion-PKR)*

Transaction Type	Quarter-3 FY20		Quarter-4 FY20		Quarter-1 FY21		Quarter-2 FY21		Quarter-3 FY21 ^P	
	Volume	Value	Volume	Value	Volume	Value			Volume	Value
PRISM System	0.7	95,104.9	0.7	90,996.8	1.0	92,246.2	1.0	94,910.0	1.1	109,370.5
E-Banking	236.1	17,467.1	206.5	15,276.4	253.7	19,124.4	296.7	21,474.7	309.5	22,483.4
<i>RTOB</i>	46.8	14,456.9	32.2	12,161.7	42.7	15,238.5	49.3	16,904.2	49.3	17,398.1
<i>ATM</i>	131.6	1,681.8	114.9	1,525.6	134.9	1,785.2	152.6	2,028.3	153.5	2,084.5
<i>POS</i>	19.5	102.5	11.4	61.9	16.8	92.3	23.1	115.0	24.9	123.8
<i>Internet Banking</i>	14.1	748.1	17.0	894.2	18.9	1,085.9	22.1	1,293.1	24.5	1,561.7
<i>Mobile Phone Banking</i>	21.2	467.5	28.6	621.8	36.4	908.7	44.0	1,117.0	51.7	1,297.9
<i>Call Centers/ IVR Banking</i>	0.1	3.2	0.1	1.8	0.1	1.9	0.0	2.0	0.0	2.1
<i>E-Commerce</i>	2.8	7.1	2.3	9.4	3.9	11.9	5.6	15.0	5.6	15.3
Paper-Based	109.3	32,616.0	78.5	29,864.3	97.1	36,238.2	104.8	37,234.0	100.2	37,657.9
Total	346.1	145,188.0	285.7	136,137.6	351.8	147,608.8	402.5	153,618.7	410.8	169,511.8

*42,600 were recorded in Call Centers/ IVR Banking

Table-6: PRISM Transactions*(Volume in Thousands & Value in Trillion-PKR)*

Transaction Type	Quarter-3		Quarter-4		Quarter-1		Quarter-2		Quarter-3	
	FY20		FY20		FY21		FY21		FY21 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	23.2	62.7	18.8	59.4	18.6	60.1	18.1	59.8	18.8	74.2
Inter-Bank Fund Transfers	77.6	20.1	61.5	18.3	72.7	19.1	82.6	20.8	81.4	21.1
3rd Party Customer Transfers	546.3	8.5	622.4	8.8	866.5	9.3	909.7	10.3	953.3	10.1
Ancillary Clearing Settlement	15.0	3.8	13.5	4.2	14.6	3.7	15.8	4.0	15.0	3.9
Total	662.1	95.1	716.2	90.9	972.5	92.2	1026.2	94.9	1068.5	109.4

Table-7: Real-Time Online Branches (RTOBs) Transactions*(Volume in Million & Value in Billion-PKR)*

Transaction Type	Quarter-3		Quarter-4		Quarter-1		Quarter-2		Quarter-3	
	FY20		FY20		FY21		FY21		FY21 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposits	22.5	2992.0	14.3	2305.8	19.8	3184.9	23.4	3591.4	23.4	3705.8
Cash Withdrawals	9.9	1234.4	7.1	930.9	9.2	1311.5	10.7	1563.6	10.6	1726.4
Intra-Bank Funds Transfers	14.4	10230.6	10.8	8925.0	13.7	10742.1	15.2	11749.3	15.3	11966.0
Total	46.8	14456.9	32.2	12161.7	42.7	15238.5	49.3	16904.2	49.3	17398.1

Table-8: ATM Transactions*(Volume in Million & Value in Billion-PKR)*

Transaction Type	Quarter-3		Quarter-4		Quarter-1		Quarter-2		Quarter-3	
	FY20		FY20		FY21		FY21		FY21 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	126.8	1,533.1	110.7	1,382.4	129.8	1,603.8	147.2	1,827.6	148.0	1,885.8
Intra-Bank Fund Transfer Fund Transfers	1.7	60.6	1.1	45.9	1.6	61.6	1.6	63.7	1.5	59.9
Inter-Bank Fund Transfers	1.5	78.4	1.8	85.3	2.0	102.9	2.2	112.1	2.2	106.0
Utilities Bill Payments	1.4	2.6	1.1	3.4	1.3	7.4	1.3	4.3	1.4	3.7
Cash/Instrument Deposits	0.1	7.0	0.1	8.4	0.1	9.3	0.3	20.5	0.3	29.0
Total	131.6	1,681.6	114.9	1,525.6	134.9	1,785.1	152.6	2,028.2	153.4	2,084.4

Table-9: Internet Banking Transactions*(Volume in Million & Value in Billion-PKR)*

Transaction Type	Quarter-3		Quarter-4		Quarter-1		Quarter-2		Quarter-3	
	FY20		FY20		FY21		FY21		FY21 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	5.9	319.7	6.3	368.0	6.5	407.9	7.8	488.2	8.6	559.3
Inter-Bank Fund Transfers Funds Transfers	4.1	251.5	5.9	342.6	7.2	447.8	8.9	527.4	10.3	697.5
Utilities Bill Payments	3.4	55.0	4.0	37.4	3.7	63.5	4.2	99.3	4.4	144.6
Misc. Payment Through Internet Banking	0.8	121.9	0.8	146.3	1.5	166.7	1.1	178.1	1.1	160.3
Total	14.1	748.1	17.0	894.2	18.9	1,085.9	22.1	1,293.1	24.5	1,561.7

Table-10: Mobile Phone Banking Transactions*(Volume in Million & Value in Billion-PKR)*

Transaction Type	Quarter-3		Quarter-4		Quarter-1		Quarter-2		Quarter-3	
	FY20		FY20		FY21		FY21		FY21 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	5.5	206.1	5.7	234.0	7.4	320.1	9.3	398.5	10.3	451.7
Inter-Bank Fund Transfers Funds Transfers	5.5	192.8	10.0	300.5	14.2	426.9	18.8	550.5	24.0	684.1
Utilities Bill Payments	8.7	9.4	11.6	14.4	12.9	34.2	13.9	21.0	15.8	21.3
Misc. Payment Through Mobile Phone Banking	1.4	59.3	1.3	72.8	1.9	127.5	2.0	147.0	1.6	140.8
Total	21.2	467.5	28.6	621.8	36.4	908.7	44.0	1,117.0	51.7	1,297.9

Table-11: Call Center/ IVR Banking Transactions*(Volume in Thousands & Value in Billion-PKR)*

Transactions Type	Quarter-3		Quarter-4		Quarter-1		Quarter-2		Quarter-3	
	FY20		FY20		FY21		FY21		FY21 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	5.5	0.4	6.6	0.4	4.7	0.4	4.0	0.3	4.1	0.4
Inter-Bank Funds Transfers	0.2	-	0.2	-	0.3	-	0.2	0.0	0.2	0.0
Utilities Bill Payments	5.4	0.1	6.1	0.1	7.9	0.1	6.4	0.1	4.9	0.1
Misc. Payment Through Call Centers/IVR Banking	35.5	2.7	36.1	1.3	32.3	1.4	32.1	1.6	29.9	1.6
Total	46.6	3.2	49.1	1.8	45.2	1.9	42.6	2.0	38.9	2.1

Table-12: ATM Transactions - By Payment Cards*(Volume in Million & Value in Billion-PKR)*

Transaction Type	Quarter-3		Quarter-4		Quarter-1		Quarter-2		Quarter-3	
	FY20		FY20		FY21		FY21		FY21 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATMs only Cards	10.6	117.0	7.7	90.0	7.7	90.8	6.9	79.4	5.9	62.0
Debit Cards	120.5	1,560.4	100.2	1,374.5	125.8	1,690.2	138.0	1,873.2	139.9	1,941.6
Credit Cards	0.1	0.9	0.1	0.6	0.1	0.8	0.1	0.8	0.1	0.7
Pre-Paid Cards	0.1	0.6	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.4
Social Welfare Cards	0.4	1.8	0.2	1.1	0.2	0.7	0.6	1.8	0.2	0.6
Total	131.6	1,680.6	108.3	1,466.6	134.0	1,783.0	145.7	1,955.6	146.1	2,005.4

Table-13: POS Transactions - By Payment Cards*(Volume in Million & Value in Billion-PKR)*

Transaction Type	Quarter-3		Quarter-4		Quarter-1		Quarter-2		Quarter-3	
	FY20		FY20		FY21		FY21		FY21 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATMs only Cards	0.1	1.1	-	-	-	-	-	-	-	-
Debit Cards	13.1	53.3	8.3	34.2	13.2	53.1	16.2	70.7	17.8	74.0
Credit Cards	9.1	52.7	5.8	32.9	8.1	44.3	9.3	52.8	9.5	54.1
Pre-Paid Cards	-	-	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Social Welfare Cards	0.0	0.1	0.0	0.0	0.0	0.5	0.0	0.1	0.0	0.7
Total	22.3	107.3	14.1	67.2	21.3	98.0	25.5	123.7	27.3	128.8

Table-14: E-Commerce Transactions by Cards*(Volume in Million & Value in Billion-PKR)*

Transaction Type	Quarter-3		Quarter-4		Quarter-1		Quarter-2		Quarter-3	
	FY20		FY20		FY21		FY21		FY21 ^p	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Debit Cards	2.7	8.5	2.9	8.4	3.9	11.1	5.8	15.4	6.0	16.9
Credit Cards	2.1	11.7	1.7	8.4	2.2	12.9	2.8	16.4	2.8	16.2
Pre-Paid Cards	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Total	4.9	20.3	4.6	16.9	6.1	24.1	8.7	31.9	8.8	33.1

Acronyms

ATM	Auto Teller Machine
CDM	Cash Deposits Machine
CNP	Card not Present
DFI	Development Finance Institutions
IVR	Interactive Voice Response
MFB	Microfinance Bank
NIFT	National Institutional Facilitation Technologies (Pvt.) Ltd
OTC	Over the Counter
PRISM	Pakistan Real-time Interbank Settlement Mechanism
PSD	Payment Systems Department
RTGS	Real-Time Gross Settlement System
RTOB	Real-time online Branches

The number of Banks, Branches, ATMs, POS, Registered Users and Payment Card figures wherever mentioned in this Review are the position as on end Quarter basis whereas the volume and value of transactions are during the quarter figure. The data of ATMs, POS is reported by the Acquirers whereas Card-wise data of the same channels is reported by the Issuers, due to this difference may exist. P is used for provisional.

Disclaimer

In this Review, the statistics and statistical analysis are based on the data received from Commercial and Microfinance Banks. Although a great deal of care has been taken to ensure publication of correct information and data; This Review is being published for the purpose of information and analysis of stakeholders. Further, there may be minor differences due to rounding-off numbers.

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