

Jul-Sep 2018

Issue: 29

Quarterly
Newsletter

Branchless

B a n k i n g

M-Wallet



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Acknowledgement:

State Bank of Pakistan wishes to acknowledge valuable contributions and data support from Telenor Microfinance Bank Limited (Easypaisa), United Bank Limited (Omni), Mobilink Microfinance Bank Limited (Jazzcash), Askari Bank Limited (PayMax), Habib Bank Limited (HBL Express), U-Microfinance Bank (U-Paisa), Bank Alfalah (Mobile Paisa), MCB Bank (MCB Lite), Meezan Bank Limited (Meezan Upaisa), FINCA MFB, JS Bank and Dubai Islamic Bank.

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Branchless Banking Analysis

Executive Summary

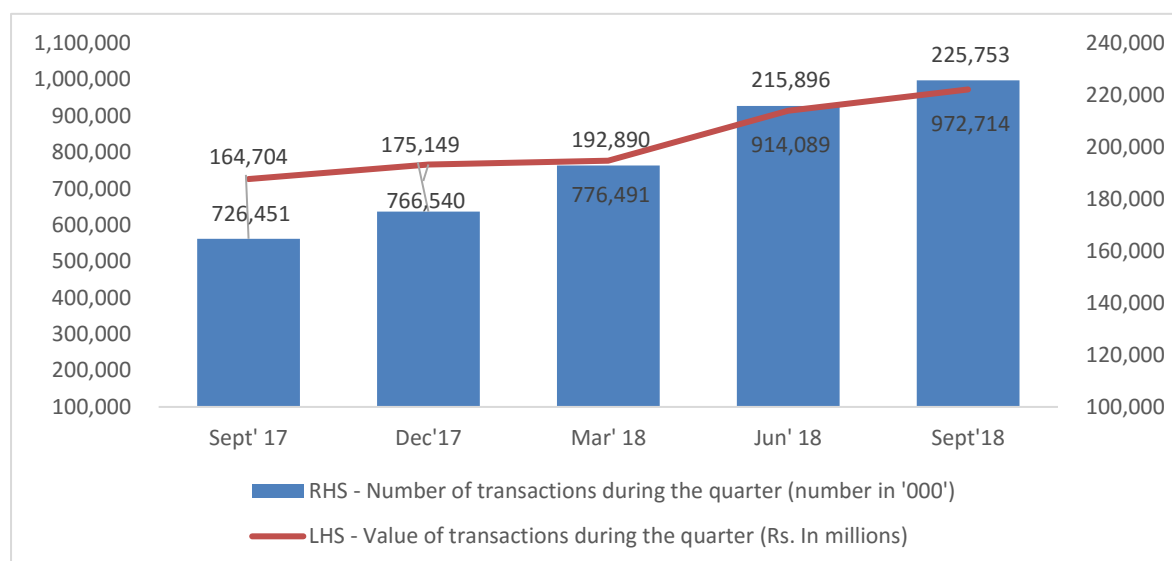
Branchless Banking (BB) Accounts continued their increasing trend during Jul-Sept 2018 as well with the addition of 3.9 million new accounts during the quarter. BB accounts have now reached 43.1 million, after an increase of around 9.8%, compared to 39.2 million accounts at the end of Jun 2018. Similar growth was observed in BB deposits, which increased by 8% to reach Rs 16.5 billion during the quarter.

Both the volume and value of BB transactions during the quarter increased by 4.6% and 6.4% respectively to reach 225.7 million and Rs 972.7 billion. With this growth trend, the value of BB transactions is expected to reach Rs 1 trillion mark by next quarter (Oct-Dec, 2018). A breakup of BB transactions shows that customer related transactions accounted for 98% of the total volume and 63% of the total value. Fig. 1 illustrates the continuous rise in volume and value of transactions, which is a positive sign for gradual adoption of Branchless Banking channel by the public to meet their banking needs.

QUARTERLY HIGHLIGHTS

- BB Accounts increased by 9.8% to reach 43.1 million and BB deposits increased by 8% to reach Rs 16.5 bn.
- BB transactions grew by 4.6% and 6.4% in value and volume respectively.
- Rs. 30.9 billion disbursed on account of social welfare payments using BB channels.
- An average of 2.5 million transactions conducted per day during the quarter.
- M-wallet transactions constituted 73% (volume) in total customer related transactions.

Figure 1: Trend in Number & Value of Transactions



BISP still remains the major contributor in social welfare related payments as it constituted 72% of the total Rs 30.9 billion distributed during Jul-Sep 2018. This was followed by disbursement to EOBI pensioners, which constituted 21% (Rs 6.5 billion) of the total payments made during the quarter.

Total number of BB agents has registered a growth of 1.9% during the quarter to reach 413,117 agents nationwide. Moreover, the account opening capability of the BB agents increased from 40% at the end of June 2018 to 41% at the end of Sep 2018. The primary contributor to this increase was HBL Express, which increased its capacity to open customer accounts at agent locations by 7,108.

Branchless Banking Analysis

Table 1: BB Key Indicators

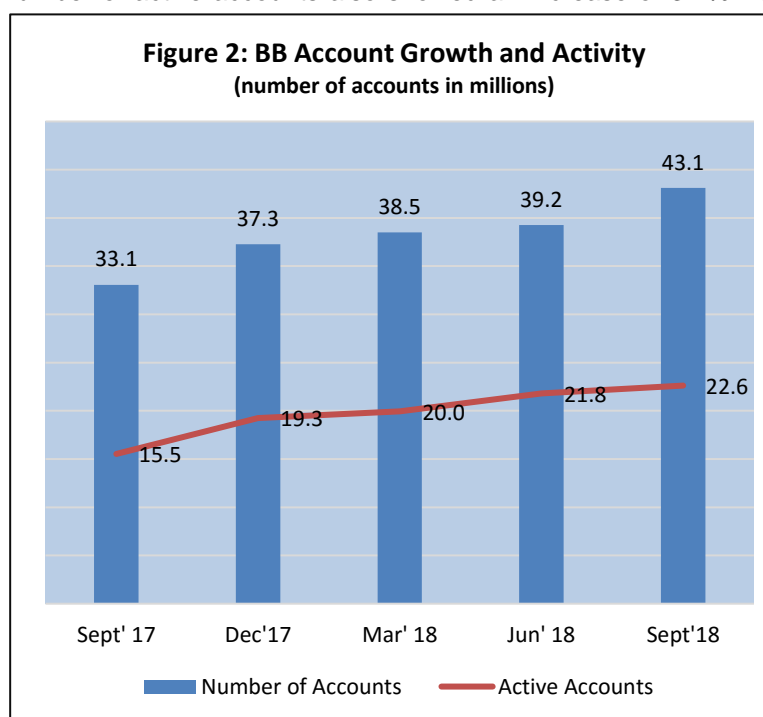
Indicators	Apr-Jun 18	Jul-Sept 18	Growth
Deposits as of date (Rs. in millions)	15,345	16,580	8.0%
Number of Accounts	39,246,468	43,102,952	9.8%
Active Accounts	21,815,840	22,617,247	3.7%
Number of Agents	405,571	413,177	1.9%
Number of transactions during the quarter (No. in '000')	215,896	225,753	4.6%
Average number of transactions per day	2,398,849	2,508,365	4.6%
Value of transactions during the quarter (Rs. in millions)	914,089	972,714	6.4%
Average size of transaction (in Rs.)	4,234	4,309	1.8%

BB accounts & deposits exhibit promising growth

During Jul-Sep' 18, BB accounts witnessed growth of 3.9 million new accounts or around 9.8% to reach at 43.1 million accounts. Similarly, number of active accounts also showed an increase of 3.7% from previous quarter to reach 22.6 million accounts (figure 2). The active role played by BB players in increasing the outreach of digital banking to far-flung areas is bearing fruits as BB accounts and deposits continue to show an upward trajectory. Going forward, all BB players will need to focus on more value added services in their product offerings to maximize digital financial services.

BB deposits posted a growth of 8% to reach 16.6 billion at the end of Sep 2018. Whereas, compared to the last year (Sep 2017), deposits have increased by Rs 5.3 billion or 47%. Historically, BB deposits have usually shown fluctuations

based on the quantum of disbursements released under social welfare related payments. At the end of Sep 2018, average deposits in BB accounts stood at 385.



Branchless Banking Analysis

Steady growth observed in BB transactions

A total number of 225.8 million transactions worth Rs. 972.7 billion were conducted during the Jul-Sep 2018 quarter. This exhibits a 4.6% rise in volume and 6.4% rise in value of transactions, from previous quarter. Fig. 3 shows the break-up of these transactions, showing that the customer oriented transactions contributed 98% and 63% in volume and value of BB transactions respectively, whereas the remaining were agent transactions for liquidity purpose.

The customer oriented transactions are further divided into OTC (Over the Counter) and mobile-wallet transactions. The mobile-wallet transactions, in terms of volume and value remained at 160.7 million and Rs. 381.9 billion, contributing share of 73% and 62%, respectively. The share of m-wallet transactions has increased as compared to the previous quarter, which is an encouraging sign for acceptability of digital channels.

Table 2 shows the quarter wise comparison and break-up of overall BB transactions with their respective share and percentage change. The growth in value of total transactions during the quarter was contributed by both customer-oriented transactions and agent related transactions.

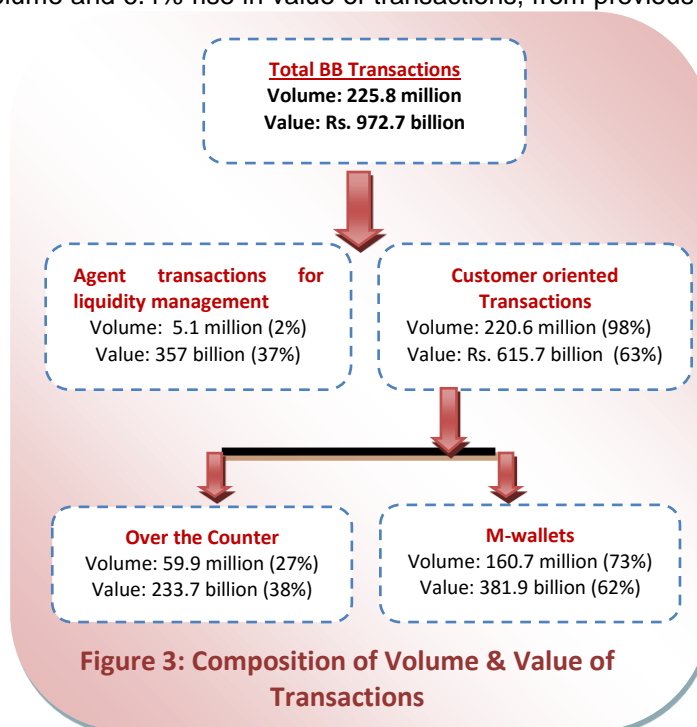


Figure 3: Composition of Volume & Value of Transactions

Table 2: Break-up of BB transactions

Type of Transactions	Volume (No. in Million)		Change in %	Value (PKR in Billion)		Change in %
	Apr-Jun 2018	Jul-Sep 2018		Apr-Jun 2018	Jul-Sep 2018	
Customer Oriented	210.7	220.6	4.72%	580.8	615.7	6.01%
Agent related (for liquidity purpose)	5.2	5.1	-1.61%	333.3	357.0	7.11%
Total BB Transactions	215.9	225.8	4.56%	914.1	972.7	6.41%

Fund transfers, bill payments, cash deposit & withdrawals and social welfare payments continue to be the major contributors in BB transactions (figure 4 & 5 below). The customer oriented transactions¹ increased by 4.72% in number to reach 220.6 million whereas their value increased by 6% to reach 615.7 billion. The average size of transaction has grown from Rs. 4,234 to Rs. 4,309, showing an increase of 1.8% as compared to previous quarter.

¹ Comprised of OTC & m-wallet transactions; exclude agent transactions for liquidity purpose

Branchless Banking Analysis

Fig 4: Breakup of OTC Transactions (Value)

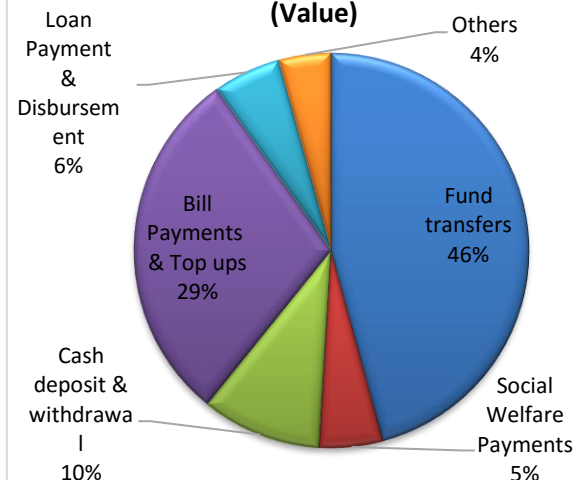
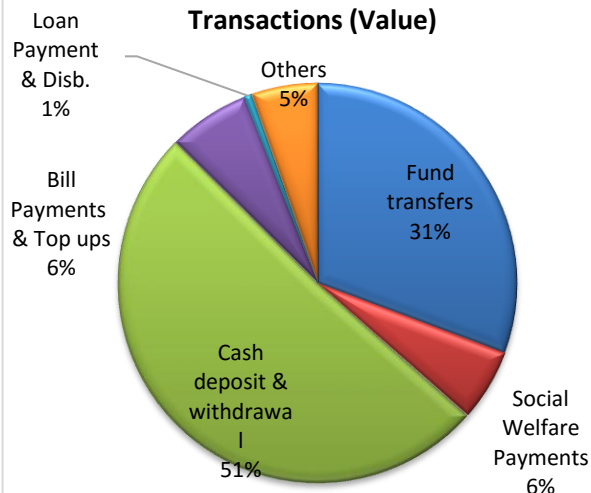


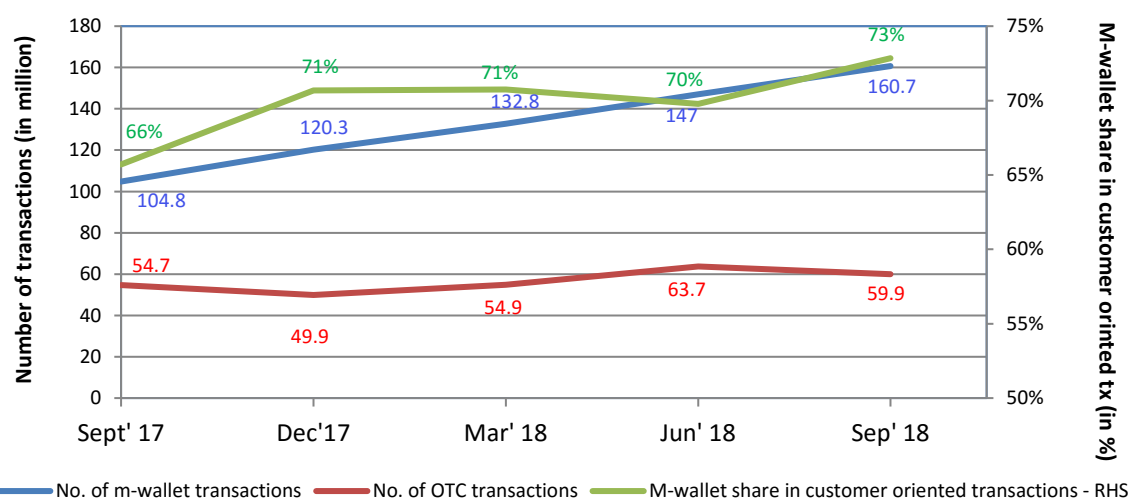
Fig 5: Breakup of M-Wallet Transactions (Value)



M-wallets share in Customer Oriented Transactions remains encouraging

The BB channel facilitated 160.7 million m-wallet and 59.9 million Over-the-Counter (OTC) transactions. Figure 6 shows that the m-wallet share in customer oriented transactions has been growing steadily over the past few quarters. The decline in number of OTC transactions was off-set by notable growth of 9% in number of M-wallet transactions, thereby increasing the overall BB transactions. It is encouraging to see that the total transactions are increasing under BB but more importantly, cash less transactions (through m-wallets) are getting greater traction.

Figure 6: Periodic trend - M-wallet to OTC transaction relative share



Branchless Banking Analysis

Province-wise statistics remain coherent with the share of population in provinces

Table 3 shows the province-wise number of BB Accounts, transactions and agents along with their relative share. Province-wise statistics reveals that Punjab dominates in terms of BB accounts, transactions and number of agents. The relative share are coherent with each provinces' respective population.

Table 3: Province-Wise BB Position

	Province	BB Accounts		BB Transactions		BB Agents	
		Number	% Share	Number	% share	Number	%Share
1	Punjab	28,357,237	65.8%	144,497,015	64.0%	257,350	62.3%
2	Sindh	8,992,439	20.9%	40,677,422	18.0%	91,246	22.1%
3	KP	4,408,091	10.2%	30,335,740	13.4%	45,609	11.0%
4	Balochistan	1,013,509	2.4%	5,048,734	2.2%	12,023	2.9%
5	AJK	287,359	0.7%	4,475,306	2.0%	5,624	1.4%
6	GB	44,317	0.1%	718,659	0.3%	1,325	0.3%
Total		43,102,952	100%	225,752,876	100%	413,177	100%

BISP remains the major contributor in Social Welfare Payments

Social welfare payments during the quarter were recorded at Rs 30.9 billion. BISP still remains the major contributor in social welfare payments as it constituted 72% of the total social welfare payments made during the quarter (Table 4). This was followed by disbursement to EOBI pensioners, which constituted 21% (Rs. 6.5 billion) of the total payments made during the quarter. The remaining share comprised of disbursements made to IDPs, Zakat & Usher beneficiaries and others.

Table 4: Break-up of Social Welfare Disbursements

S No.	Programs	No. of transactions by beneficiaries	Amount disbursed during the Quarter (Rs.)	% Share of amount disbursed
1	BISP	5,348,245	22,220,500,396	71.9%
2	EOBI Pensioners	401,563	6,494,695,941	21.0%
3	IDP Payments	14,265	191,266,953	0.6%
4	Zakat & Ushr	5,532	19,760,440	0.1%
5	Others	2,906,862	1,973,059,847	6.4%
Total		8,676,467	30,899,283,577	100%

Account Opening Capability of BB agents continues rising trend

Table 5 exhibits that the account opening capability of the BB agents increased from 40% at the end of June 2018 to 41% at the end of Sep 2018. The total new agents added during the quarter were 7,611 whereas agents with account opening capability witnessed an increase of 9,113 nationwide. The primary contributor to this development during the quarter was HBL Express, which increased its capacity to open customer accounts at agent locations by 7,108. With 37,030 agents, UBL Omni has the highest number of agents with this capability followed by JazzCash with 36,346 agents. It is pertinent to mention that the customers are also empowered to open their accounts from their mobile phones through the remote account opening mode, and hence don't necessarily need to visit an agent for this purpose.

Branchless Banking Analysis

Table 5: Agent locations with account opening capability

S No.	BB Provider*	Total No. of Agents	Apr-Jun 2018	Jul-Sep 2018
1	Omni	37,030	100%	100%
2	JS Bank	28,434	100%	100%
3	Finca	5	100%	100%
4	Mobilepaisa	3	50%	67%
5	JazzCash	76,590	48%	47%
6	Paymax	44,060	39%	47%
7	HBL Express	32,769	26%	44%
8	Easypaisa	124,338	27%	27%
9	Upaisa	39,635	2%	2%
10	Meezan Upaisa	30,313	0%	0%
	Total	413,177	40%	41%

*MCB and Dubai Islamic Bank do not have own agent network

Female share in BB accounts remains stable at 21%

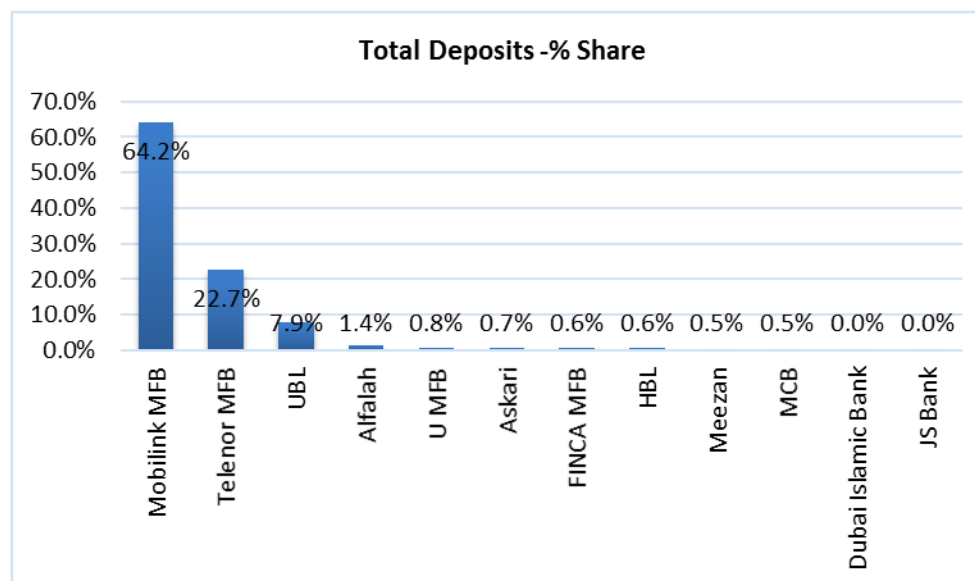
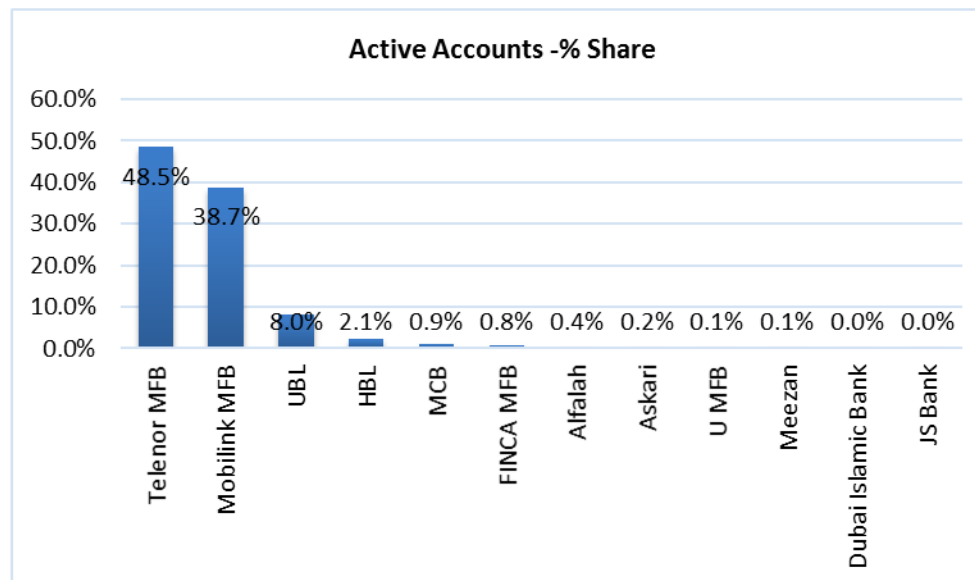
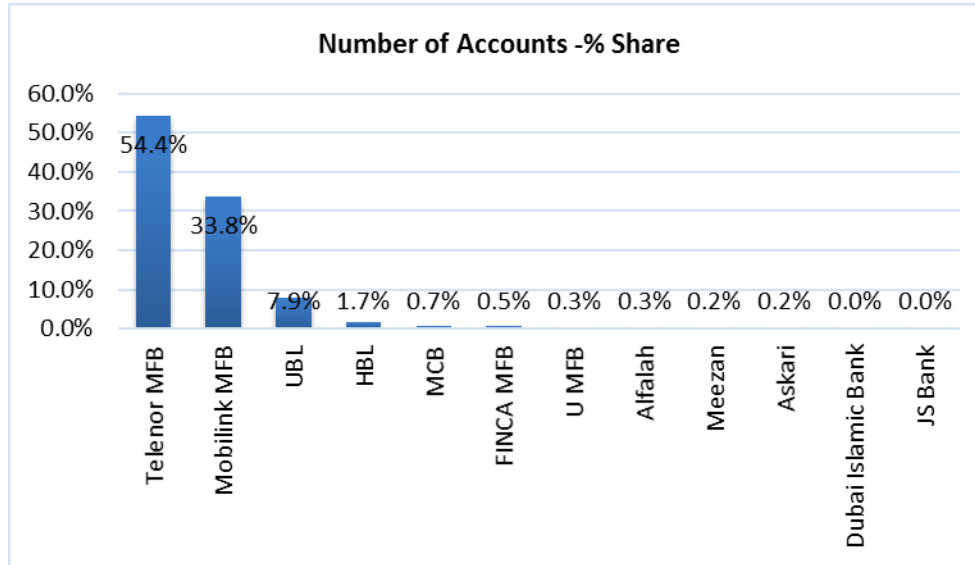
At the end of Sep 2018, the BB accounts comprised of 43.1 million accounts with 34.1 million male and 9 million female accounts, showing an increase of 10% in male and 8.7% in female accounts as compared to previous quarter. Female accounts share remained stable at 21% (Table 6). Punjab and Sindh were the top contributor in terms of highest total accounts and female accounts added during the quarter. In Punjab, 678,739 new female accounts were added, followed by Sindh where 107,436 new female accounts were added. Sindh is still the top performer when it comes to gender inclusion with share of female accounts within the province of 24.3% followed by Gilgit-Baltistan with female accounts share within the province of 23.5%. Easypaisa, Mobilink, HBL Express and Omni remained top contributors to facilitate the growth in female accounts.

Table 6: Gender-wise segregation of BB accounts

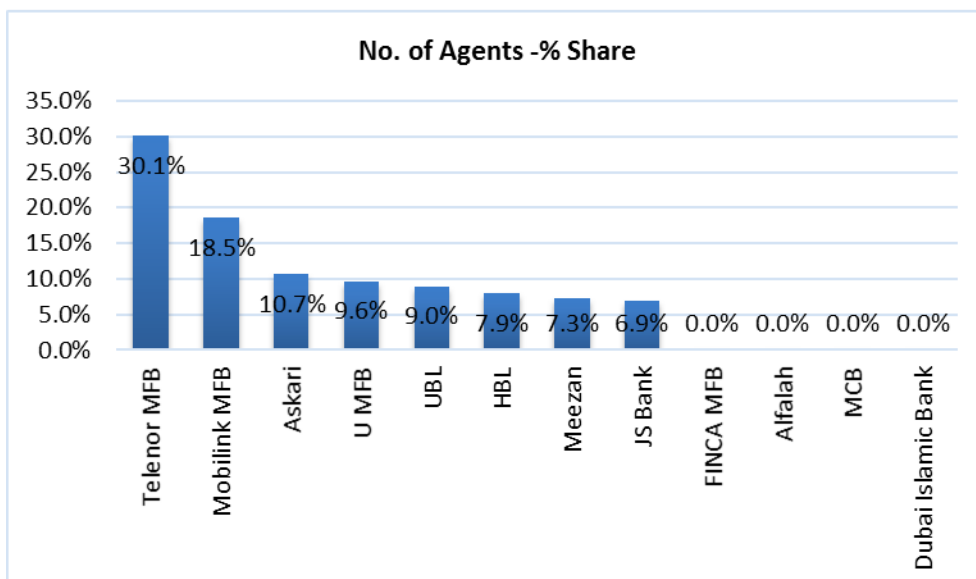
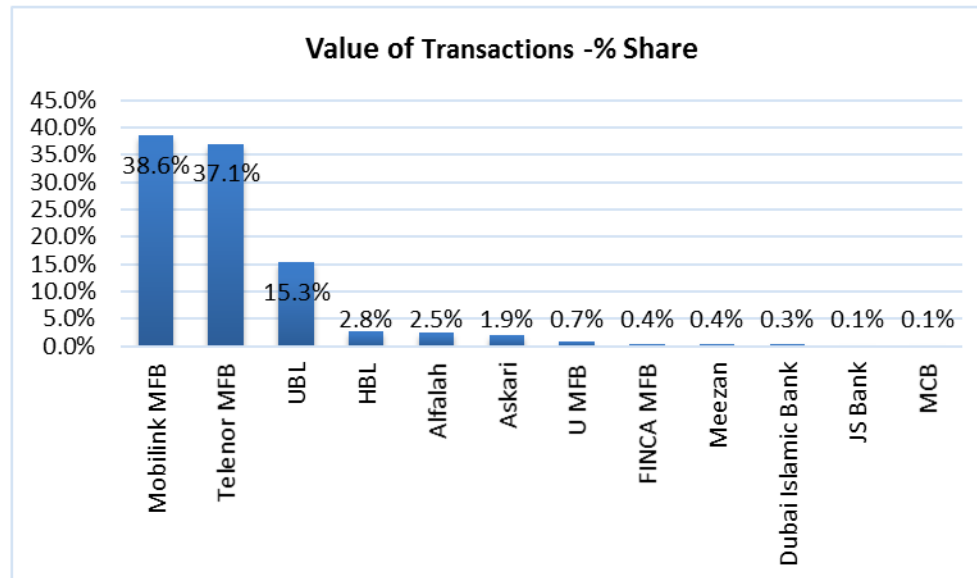
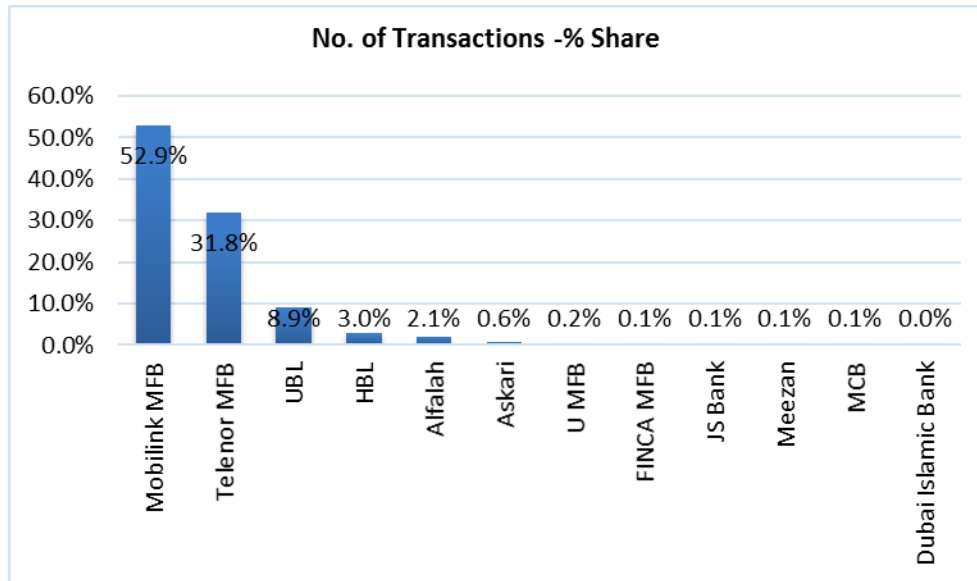
S No.	Province	Male	Female	Total	Share within each Province		Share across Pakistan	
					Male	Female	Male	Female
1	Punjab (Including ISB)	22,453,217	5,904,020	28,357,237	79.2%	20.8%	52.1%	13.7%
2	Sindh	6,803,468	2,188,971	8,992,439	75.7%	24.3%	15.8%	5.1%
3	Khyber Pakhtunkhwa	3,665,483	742,608	4,408,091	83.2%	16.8%	8.5%	1.7%
4	Balochistan	875,364	138,145	1,013,509	86.4%	13.6%	2.0%	0.3%
5	Azad Kashmir	226,474	60,885	287,359	78.8%	21.2%	0.5%	0.1%
6	Gilgit Baltistan	33,892	10,425	44,317	76.5%	23.5%	0.1%	0.0%
	Total	34,057,898	9,045,054	43,102,952	79.0%	21.0%	79.0%	21.0%

Branchless Banking Snapshot

This section represents the market share of each player in the categories mentioned below:



Branchless Banking Snapshot



Branchless Banking Snapshot

Table 7: Volume and Value of different types of transactions

S. #	Type o Transactions	Apr-Jun 2018		Jul-Sep 2018	
		Volume of Transactions (Numbers)	Value of Transactions	Volume of Transactions (Numbers)	Value of Transactions
1	Agent transfers for liquidity				
	Agent account to agent account	3,849,994	162,911,703,572	3,870,323	165,577,291,080
	Agent account to bank account	119,533	9,198,484,035	100,609	8,480,587,768
	Bank account to agent account	868,353	136,717,744,355	797,975	153,202,026,085
	Cash Deposit in L3 by agents ²	343,730	24,430,128,847	347,120	29,744,336,964
2	Fund Transfers				
	<i>a. Fund transfers through M-wallets</i>				
	MW to MW transfers	26,874,058	95,009,680,533	28,663,523	99,219,675,641
	MW to bank account transfers	653,971	5,955,997,643	649,008	5,901,103,852
	Bank account to MW transfers	283,129	4,039,183,750	336,946	4,543,556,447
	MW-to-person fund transfers	1,585,548	7,191,597,691	1,799,805	7,623,554,065
	<i>b. Fund transfers through CNIC</i>				
	Person to person sending	9,614,189	60,695,201,147	8,442,986	51,941,888,933
	Person to person receiving	10,588,758	64,068,259,432	9,232,523	54,975,541,301
3	Bulk Payments				
	<i>a. Government to Person Payments</i>				
	G2P through MW	3,986,128	16,020,166,441	2,375,591	11,309,460,629
	G2P through card	3,560,371	14,172,395,451	2,875,111	12,102,372,340
	<i>b. EOBI Pensioners</i>	0	0	0	0
	Pension payment through MW	1,134,672	6,510,866,016	1,138,838	6,494,695,941
	Pension payment through OTC	0	0	0	0
	Salaries payments and Others	284,715	4,493,107,511	309,684	4,379,929,074
4	Cash deposit & withdrawal				
	Cash Deposited in MW (including person to MW transfers	23,614,827	97,671,106,842	28,538,992	111,883,026,036
	Cash Withdraw from MW	11,722,419	58,563,170,810	19,919,905	82,704,457,634
	Cash withdraw through card (G2P)	5,754,810	25,002,367,312	5,024,548	23,008,649,226
5	Bill payments & Top-ups				
	Utility Bills Payment	34,142,257	64,830,454,440	34,158,021	87,264,330,607
	Internet Bill Payments	353,243	936,485,249	329,439	895,185,077
	Mobile Top-ups	70,274,078	5,628,823,042	69,991,536	5,616,815,656
6	Loan				
	Disbursement	27,567	1,134,551,434	15,473	637,045,565
	Repayment	3,058,067	15,696,659,141	3,081,673	14,766,269,618
7	Others				
	Donations	30,789	3,334,671	46,743	4,939,226
	Retail Payments	819,429	1,881,389,023	722,435	1,286,186,644
	International Home remittance	16,531	451,824,525	18,139	555,411,667
	Account Opening Transactions	89,347	7,923,535	629,686	3,481,558
	Cash collection/payment services	1,036,580	9,418,404,250	1,156,936	9,154,978,957
	IBFT	1,209,343	21,447,840,666	1,179,308	19,436,827,659
	Total	215,896,436	914,088,851,364	225,752,876	972,713,625,249

² The accounts of L3 have been merged in L2 in the Revised BB Regulations-2016

Branchless Banking Snapshot

Table 8: Customer Transaction Analysis - OTC vs. M-wallets

Type of Transactions	OTC		M-Wallets	
	Volume of Transactions (Numbers)	Value of Transactions	Volume of Transactions (Numbers)	Value of Transactions
Fund Transfers				
Fund transfers through M-wallets				
MW to MW transfers			28,663,523	99,219,675,641
MW to bank account transfers			649,008	5,901,103,852
Bank account to MW transfers			336,946	4,543,556,447
MW-to-person fund transfers			1,799,805	7,623,554,065
Person to MW fund transfer	63,975	102,898,862		
Fund transfers through CNIC				
Person to person sending	8,442,986	51,941,888,933		
Person to person receiving	9,232,523	54,975,541,301		
Bulk Payments				
Government to Person Payments				
G2P through MW			2,375,591	11,309,460,629
G2P through card	2,875,111	12,102,372,340		
EOBI Pensioners				
Pension payment through MW			1,138,838	6,494,695,941
Pension payment through OTC	-	-		
Salary payment and Others			309,684	4,379,929,074
Cash deposit & withdrawal				
Cash Deposited in MW (excluding person to MW transfers)			28,475,017	111,780,127,174
Cash Withdrawal from MW			19,919,905	82,704,457,634
Cash withdrawal through card (G2P)	5,024,548	23,008,649,226		
Bill Payments & Top ups				
Utility Bills Payment	29,038,877	67,614,721,188	5,119,144	19,649,609,419
Internet Bill Payments	301,252	850,365,401	28,187	44,819,676
Mobile Top-ups	356,043	103,135,836	69,635,493	5,513,679,820
Loan				
Disbursement	9,035	276,657,855	6,438	360,387,710
Repayment	2,630,201	12,662,096,608	451,472	2,104,173,010
Others				
Donations	13,913	2,122,317	32,830	2,816,909
Retail Payments	212,401	532,133,825	510,034	754,052,819
International Home remittance	17,501	548,980,048	638	6,431,619
Account Opening Transactions	609,479	3,481,558	20,207	0
Cash collection/payment services	1,095,774	8,999,406,502	61,162	155,572,455
IBFT			1,179,308	19,436,827,659
Total	59,923,619	233,724,451,800	160,713,230	381,984,931,551

News Section

Allied Bank, Autosoft Dynamics and Finja join hands to launch ABL's Branchless Banking Solution

Allied Bank has partnered with AutoSoft Dynamics and Finja to implement a complete branchless banking solution. The solution will provide easy access to banking services, including instant opening of accounts anywhere, anytime with no requirement to visit a bank branch. Furthermore, this solution unleashes innovative digital financial services especially for the unbanked masses. The signing ceremony was held at Allied Bank's Head Office.

<https://www.abl.com/media-center/allied-bank-autosoft-dynamics-and-finja-join-hands-to-launch-abls-branchless-banking-solution/>

SBP launches incentive scheme to promote home remittances

The State Bank of Pakistan (SBP) has announced an incentive scheme for the promotion of home remittances. According to a circular issued by the central bank, in order to encourage domestic banks/microfinance banks/exchange companies providing home remittance disbursement services, a performance-based scheme has been developed to enhance their marketing/promotional/awareness efforts for home remittance products and services. The government will reimburse these expenses through SBP.

As per the scheme, Re1 per each incremental US Dollar will be paid if home remittances exceed 15 percent growth in FY19 as compared to the levels achieved in FY18. According to scheme's terms and conditions, the scheme will be applicable to all banks, microfinance banks and exchange companies that offer home remittance disbursement services as per the rules and regulations issued by the SBP.

<https://profit.pakistantoday.com.pk/2018/12/18/sbp-launches-incentive-scheme-to-promote-home-remittances/>

Pak Post to start microfinance loan disbursement project

Pakistan Post would start a pilot project for microfinance loan disbursement of Khushhali Bank to serve a large customers base across the country. Senior officials of Pakistan Post told APP that Federal Minister for Communications and Postal Services Murad Saeed have already announced to initiate the pilot project with Khushhali Bank. He said that the financial inclusion is the demand of the modern postal users and Pakistan Post would join hands with Khushhali Bank to provide branchless banking services to the masses across the country.

<https://pakobserver.net/pak-post-to-start-microfinance-loan-disbursement-project/>

Telenor Microfinance Bank Introduces Pakistan's First Blockchain-based Cross-border Remittance Service

Telenor Microfinance Bank, in partnership with Valyou of Malaysia, has introduced Pakistan's first blockchain-based cross-border remittance service, powered by industry-leading blockchain technology developed by Alipay, the online payment platform operated by Ant Financial Services Group ("Ant Financial").

The blockchain remittance service is provided by Telenor's Easypaisa and Valyou, a financial technology company that provides remittances to underbanked communities. The plan was unveiled at an event in Islamabad attended by State Bank of Pakistan Governor Tariq Bajwa, marking a major milestone in the country's journey to promote financial inclusion.

<http://www.findevgateway.org/announcement/telenor-microfinance-bank-introduces-pakistan%E2%80%99s-first-blockchain-based-cross-border>

In Korea, branchless banks gear up for deregulation

Non-financial operators of internet-only banks in Korea are gearing up to comply with a new legal framework designed to lower the regulatory bar in their ownership and spur fintech innovation. The new law, to take effect on Jan. 17, will allow tech companies - KT and Kakao - to own up to 34 percent of the respective banking entities. Korea is home to two internet-only banks - K bank and Kakao Bank - both founded in 2017.

Under the current law, non-banking entities are banned from either holding more than 4 percent of shares with voting rights or 10 percent of stocks without voting rights. The regulation intends to deter such companies from appropriating capital in the subsidiary bank. Through the fresh move led by the Financial Services Commission, companies dedicated to information and communications technology with over 10 trillion won (US\$8.93 billion) capital will be exempted from the provision.

<http://m.theinvestor.co.kr/view.php?ud=20190114000614>

Definition of Terminologies

Appendix 1: Definitions of Terminologies

BB Terminology	Definition
Level 0 account (L0)	Basic MW account for individuals only with low KYC requirements and low transaction limits.
Level 1 account (L1)	Entry level MW account for individuals only with adequate KYC requirements commensurate with transaction limits.
Level 2 account (L2)	Top level MW account opened by banks subject to full KYC requirements. L2 accounts can be opened for individuals, firms, entities, trusts, BB agents, corporation, technology service providers & merchants etc.
M-wallets (MW)	All Level 0, Level 1, and Level 2 BB accounts.
BB Accounts	All Level 0, Level 1, and Level 2 BB accounts.
Banking account	Banking account means a regular bank account maintained in bank branch by agents/customers.
Active M-wallet account	An m-wallet account will be considered as an active account if: <ul style="list-style-type: none"> - Performed at least 1 transaction during the last 180 days. - Opened during the last 180 days. - Account has not been suspended /closed/ terminated for any reason. - Fully compliant with KYC requirements as per BB Regulations.
Inactive M-wallet account	An m-wallet account which does not qualify the criteria for active accounts will fall in inactive account category. The applications in process of account opening are not counted in inactive accounts.
Active Agent	An agent will be considered as an active agent if: <ul style="list-style-type: none"> - Performed at least 1 transaction during the last 90 days. - Opened during the last 90 days. - Agent has not been suspended /closed/ terminated for any reason. - Fully compliant with KYC as per BB Regulations.
Inactive agent	An agent who does not qualify the criteria for active agents will fall in inactive agents' category. The new take-on agent applications in process are not counted in inactive agents.
Average Size of Transaction (in Rs.)	Value of transactions divided by number of transactions.
Average number of transaction per day	Number of transactions during the quarter divided by 90 days.
Account to account transfer (MW holders)	Total number of transactions and amount transferred by MW holders. It includes MW to MW transfers, MW to banking account transfers, and banking account to MW transfers.
Account to account transfer (by Agents)	Total number of transactions and amount transferred by agents for liquidity management purpose. (It includes agent account to agent account transfers, agent account to banking account transfers, banking account to agent account transfers.)
MW to person transfer	Number of transactions and amount transferred from MW to person (transfer on customer's computerized national identity card (CNIC)).
Person to person transfer	Number of transactions and amount of money transacted through OTC (transactions from one CNIC to another CNIC).
Bulk Payments	All bulk payments done through BB channel which include wages, pensions, G2P social transfers and welfare payments.

Definition of Terminologies

G2P payments	Government to person payments which include social transfers and welfare payments.
EOBI pensioners	All payments from Employees' Old-age Benefit Institution (EOBI) to pensioners.
Salary payments	Salary payments from institutions to its employees.
Cash Deposited in a MW account	Cash deposited into MW accounts.
Cash Withdrawals from a MW account	Cash withdrawals from MW accounts.
Cash withdrawals through card (G2P only)	Cash-out of G2P payment received by Watan /BISP or any other G2P related card holders using BB channel.
Other cash collection services	Any other cash collection service such as school fee collection.
Utility Bills Payments	Gas, water, electricity, telephone and any other public utility payment.
Loan Disbursement	Loan disbursements through BB channel.
Loan Repayment	Loan repayments through BB channel.
Donations	Donations collected through BB channel.
Merchant payments	Retail payments to authorized merchants to purchase goods/services.
Account opening transactions	Limited transactions (as permissible under BB regulations) in m-wallet accounts during account opening / activation process.