Annual Payment Systems Review

FY 2024-25

(Jul 01, 2024 to Jun 30, 2025)

Digital Financial Services Group
State Bank of Pakistan

Payment Systems Review

For the Fiscal Year 2024-25

State Bank of Pakistan

The Team

Prepared by

Hassan Moin – Deputy Director

Reviewed by

Raheeq Ahmad Khan – Additional Director

Qazi Shoaib Ahmad – Director

(Payment Systems Policy & Oversight Department)

For queries, comments and feedback on this publication, please email at:

PSD-Data@sbp.org.pk

Disclaimer

The statistics and analysis are based on the data acquired from Banks, Microfinance Banks (MFBs), Payment System Operators/ Payment Service Providers (PSOs/PSPs), Branchless Banking (BB) Service Providers and Electronic Money Institutions (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. There may be minor differences due to the rounding-off of numbers.

Table of Contents

1. Executive Summary 7
2. Payment Systems Snapshot 9
3. Payments Statistics – At a Glance 10
4. Payment Systems Review 12
4.1. Retail Payments: 12
4.1.1. Payments Infrastructure: 12
4.1.2. Digital Payment Channel Users: 12
4.1.3. Retail Payment Transactions: 13
4.2. Large-Value Payments: 15
4.3. Raast – Instant Payment System: 15
5. Emerging Trends in Payment Systems 17
5.1. Transforming Pakistan's RTGS System for the Digital Era – PRISM+: 17
5.2. Integrating Raast Bulk Payments into Corporate Portals: 18
5.3. Digital Acceptance at Cattle Markets: 18
5.4. SBP Regulatory Sandbox: 19
5.5. Licensing and Approvals: 21
6. Annexure-A (Annual Tables) 22
Table A-1: Payment Systems Infrastructure and Users 22
Table A-2: Composition of Payment Cards issued by Banks, MFBs, EMIs and BBs 23
Table A-3: Large Value Transactions – PRISM (RTGS) 23
Table A-4: Retail Value Payments (Bank, MFBs, EMIs & BBs) 24
Table A-5: ATM Transactions (Banks & MFBs) 24
Table A-6: POS Transactions (Banks & MFBs) 25
Table A-7: Internet Banking Transactions (Banks & MFBs) 25
Table A-8: Mobile Banking Transactions (Banks & MFBs) 26
Table A-9: Call Center/IVR Banking Transactions (Banks & MFBs) 26
Table A-10: e-Commerce Transactions (Banks & MFBs) 27
Table A-11: EMI Wallet Transactions (EMIs) 27
Table A-12: Branchless Banking Wallet Transactions (BBs) 28
Table A-13: Branchless Banking Agent-based Transactions (BBs) 28
Table A-14: Paper-Based Transactions (Banks, MFBs & EMIs) 29
Table A-15: Raast Transactions 29
Table A-16: Card-Based Transactions (Banks, MFBs, EMIs & BBs) 30

7. Annexure-B (Quarterly Tables) 31
Table B-1: Payment Systems Infrastructure 31
Table B-2: Composition of Payment Cards issued by Banks, MFBs, EMIs and BBs 32
Table B-3: Large Value Transactions – PRISM (RTGS) 32
Table B-4: Retail Value Payments – (Bank, MFBs & EMIs) 33
Table B-5: ATM Transactions (Banks & MFBs) 33
Table B-6: POS Transactions (Banks & MFBs) 34
Table B-7: Internet Banking Transactions (Banks & MFBs) 34
Table B-8: Mobile Banking Transactions (Banks & MFBs) 35
Table B-9: Call Center/IVR Banking Transactions (Banks & MFBs) 35
Table B-10: e-Commerce Transactions (Banks & MFBs) 36
Table B-11: EMI-Wallet Transactions (EMIs) 36
Table B-12 Branchless Banking Wallet Transactions (BBs) 37
Table B-13: Branchless Banking Agent-based Transactions (BBs) 37
Table B-14: Paper-Based Transactions (Banks, MFBs & EMIs) 38
Table B-15: Raast Transactions 38
Table B-16: Card-Based Transactions (Banks, MFBs, EMIs & BBs) 39
8. Acronyms 40

1. Executive Summary

Payment systems serve as the backbone of financial stability and are a catalyst for economic development and digital transformation. Pakistan's payment landscape has undergone rapid modernization in recent years, propelled by a strategic shift towards technology-enabled platforms, that enhance efficiency, security, and financial inclusion. The transformation is consistent with trends in peer economies and is a result of progressive regulations. This report provides a comprehensive review of the evolving payments ecosystem, highlighting key developments, emerging trends, and the resilience of digital financial services over the past fiscal year.

Underpinned by an accelerating shift towards digital channels, retail payments have witnessed significant growth in the last year, reaching to 9.1 billion transactions valuing PKR 612 trillion, and growing by 38% and 12% respectively on a YoY basis. Transactions through digital channels now constitute over 88% of retail payments, a notable jump from 78% in FY23 and 85% in FY24, as customers increasingly embraced mobile apps, internet banking, and e-money wallets for day-to-day payments.

Mobile banking apps (bank apps, branchless banking apps, and e-money wallet apps) continued to drive the expansion of payments through digital channels. During the fiscal year, these apps collectively facilitated over 6.2 billion transactions, reflecting a robust 52% growth in volume compared to 43% in the previous fiscal year. E-money wallet apps, despite its limited share in mobile banking apps, exhibited the fastest growth trajectory, with both transaction volume and value doubling during the year. Internet banking portals also witnessed steady progress, processing 0.3 billion payments by volume and expanding by 33% YoY. Details on payments through digital channels are provided in section 4.1.3 of this review.

Raast emerged as the primary impetus fueling Pakistan's digital payments transformation, serving as the backbone of a faster, more inclusive, and interconnected financial ecosystem. During the fiscal year, Raast recorded exponential progression, with double growth both in terms of transaction volumes and values. Since its launch till Jun-25, Raast has processed a total of 1.9 billion transactions amounting to PKR 44.3 trillion. Majority of the banks have now integrated Raast's bulk payment feature for corporate disbursements and salary payments, improving efficiency and reducing processing time. The launch of Raast Person-to-Merchant (P2M) services marked another milestone, minimizing reliance on costly card infrastructure, enabling instant fund settlements, and fostering transparency, all contributing to greater access to formal financial services and accelerating Pakistan's progress toward a digitally empowered economy.

Strengthening of payments infrastructure also supported the growth in digital payments. The QR enabled merchants gained traction with numbers doubling within a year from 516,317 to 1,092,044

merchants, exhibiting an increasing adoption of alternative method to card-based in-store purchase. Of these merchants, 838,856 are using Raast P2M QR services for accepting payments. The point-of-sale (POS) network has also expanded during the year to 195,849 terminals at 159,284 merchant locations, thereby improving card acceptance across the country. A notable rise in usage has been observed with almost 1 million card payments now being made daily at POS-enabled outlets, as compared to 0.7 million in last fiscal year. E-commerce payments has also witnessed healthy growth and a shift towards account and wallet-based payments, which now constitute almost 93% of e-commerce transactions, thus reducing the relative role of cards in this space. In addition to these trends, the ATM network grew by more than 7% to 20,341 machines, with each ATM facilitating on average 140 transactions per day.

SBP has launched PRISM+ in August 2025 built on ISO 20022, with a view to enhance the efficiency, transparency and security in both retail and large-value payments. During FY25 the RTGS system recorded double-digit growth, processing over 5.8 million transactions valued at PKR 1,240 trillion, around 11 times Pakistan's GDP of PKR 114.7 trillion. This highlights not only the depth of financial activity but also the system's capacity to support large-scale economic transactions. Further details are available at section 4.2.

Overall, Pakistan's payment systems are undergoing a structural shift towards greater efficiency, inclusion, and transparency. With strong growth in digital channels, expansion of infrastructure, and the launch of initiatives like Raast P2M and PRISM+, the ecosystem is well-positioned to support rising demand for secure, innovative, and future-ready financial services.

2. Payment Systems Snapshot

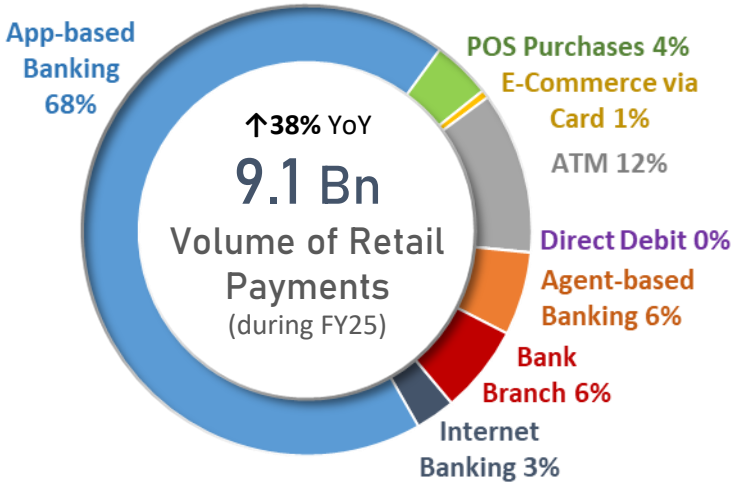
	End Jun-24[R]	End Jun-25[P]
Country's Population (in million)[1]	241.5	241.5
Currency in Circulation (in PKR billion)[2]	9,153.1	10,634.5
Payment Systems Infrastructure		
Banks, Digital Banks and Microfinance Banks	45	42
Payment System Operators/ Payment Service Providers – PSOs/PSPs	5	6
Electronic Money Institutions – EMIs	5	6
Branchless Banking Service Providers – BBs	16	15
PRISM Participants[3]	59	59
Payments Network		
Branches of Banks & MFBs	18,450	19,347
Branchless Banking Agents	666,682	731,814
ATMs	18,957	20,341
CDMs/CCDMs[4]	579	1,038
Point-of-Sale (POS) Machines	125,593	195,849
POS enabled Merchants	98,936	159,284
Registered E-Commerce Merchants (Banks/MFBs)	7,816	9,584
QR enabled Merchants	516,317	1,092,044
Digital Payment Channel Users and Instruments (in million)		
Internet Banking Users	12.0	14.9
Mobile Banking Users	18.7	24.1
Call Center/ IVR Banking Users	40.9	43.6
BB Mobile App Users	58.7	79.2
EMIs' E-Wallets	3.7	5.8
Payment Cards	54.6	59.3

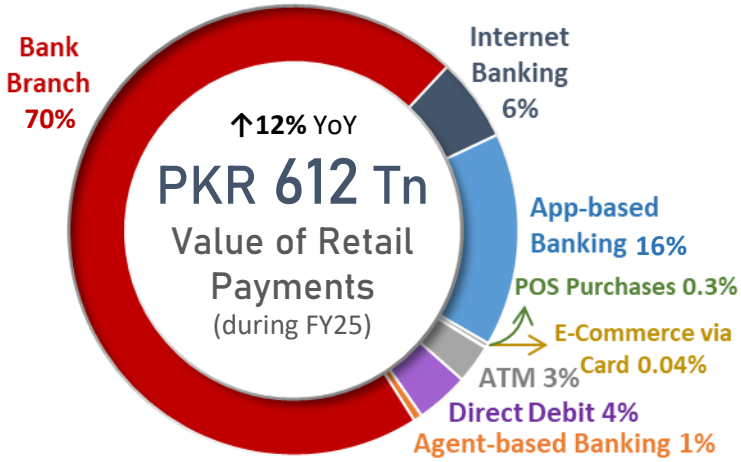
	FY24[R]		FY25[P]	
	Volume (million)	Value (PKR trillion)	Volume (million)	Value (PKR trillion)
Payment Systems Transactions				
Large-Value Transactions	**5.8**	**1,043.1**	**5.8**	**1,240.1**
Retail Payments	**6,565.7**	**548.8**	**9,084.8**	**612.0**
of which, through				
Digital Channels[5]	*5,548.5*	*115.0*	*7,983.7*	*179.2*
Over-the-Counter (OTC)[6]	*1,017.2*	*433.7*	*1,101.1*	*432.8*

[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] Latest figure taken from State Bank of Pakistan's "Monthly Statistical Bulletin" available at: https://www.sbp.org.pk/reports/stat_reviews/Bulletin/2025/Aug/Chap-2.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] Includes Digital Transactions carried out at ATMs/CDMs/CCDMs, POS terminals, E-Commerce Platforms or initiated online via Bank Account/ Digital wallets. All these transactions are processed through digital channels provided by Banks, MFBs, BBs & EMIs
[6] Includes Over-the-counter (OTC) transactions carried out at Bank Branches and Branchless Banking Agents
R: Revised | P: Provisional

Payment Systems
Key Statistics

For the Fiscal Year
FY 2024-25

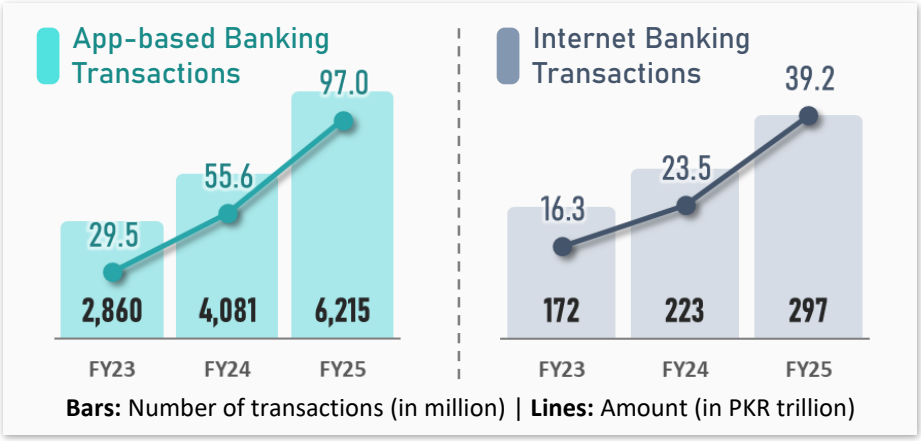




88% Executed through Digital Channels (ATMs, POS, Mobile Apps, Internet Portals, E-Commerce Gateways & Direct Debits)

Conducted at Over-the-Counter (OTC) Channels (Bank Branches and Branchless Banking Agents) **12%**

- **79.2** Million — Branchless Banking Mobile App Users
- **24.1** Million — Mobile Banking App Users
- **5.8** Million — E-Money Wallet App Users
- **14.9** Million — Internet Banking Portal Users



Bars: Number of transactions (in million) | **Lines:** Amount (in PKR trillion)

Digital Merchants

1,092,044
In-Store Digital Merchants

159,284
POS Equipped Merchants

9,584
E-Commerce Merchants

In-Store Digital Payments

85.8 Million of PKR 233.7 Billion via Mobile App Wallets/QR Scan

Purchases via POS Machine

377.7 Million of PKR 2,054.6 Billion via Payment Cards

E-Commerce Purchases

683.9 Million of PKR 662.7 Billion via Accounts/Mobile App Wallets

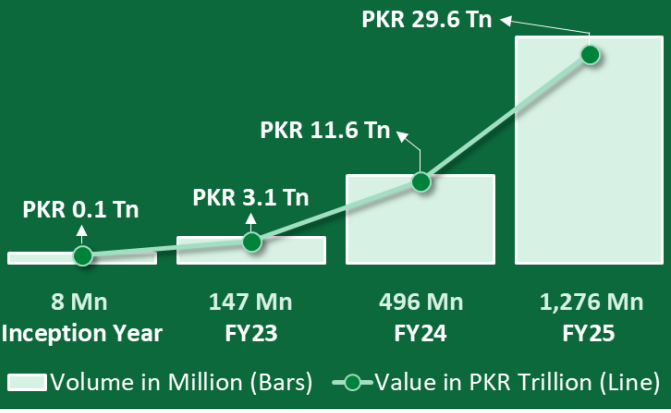
51.8 Million of PKR 249.7 Billion via Payment Cards

Payment Systems Key Statistics – Fiscal Year 2024-25

Raast

Instant Payment Systems

45 Mn Raast IDs



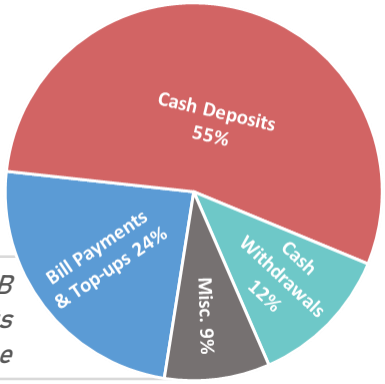
59 Mn Payment Cards

53.1 million Debit Cards ↑9%	**2.2** million Credit Cards ↑8%
< 0.1 million Prepaid Cards ↓5%	**3.9** million Social Welfare ↓2%

731,814
BB Agents

533.7 Mn
payments of
PKR 3,782 Bn
(processed by BB Agents)

Share of BB OTC payments by volume



20,341
ATMs

1,040 Mn
transactions amounting
PKR 17.4 Tn

98% Cash Withdrawals

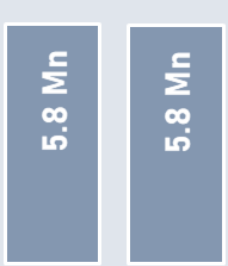
Avg. PKR 16,800 per transactions

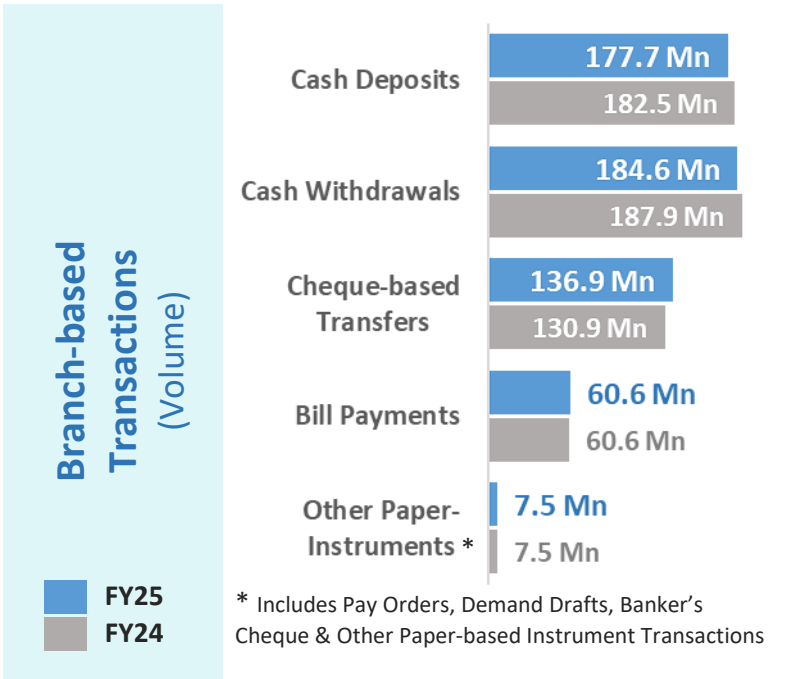
19,347
Bank Branches of **42** Banks & MFBs

567 Mn
Transactions of
PKR 429 Tn

PRISM+ RTGS System

59 Participants





* Includes Pay Orders, Demand Drafts, Banker's Cheque & Other Paper-based Instrument Transactions

4. Payment Systems Review

Pakistan's payment systems continued their upward trajectory in FY25, expanding in terms of infrastructure, user base, and transaction volumes. Retail payments rose notably, increasing by 38% from 6.6 billion to 9.1 billion transactions, with 88% conducted through digital channels. In value terms, retail payments grew by 12% to PKR 612 trillion, with the share of digital transactions climbing to 29%, up from 21% a year earlier (FY24). Large-value payments processed by RTGS system reached 5.8 million transactions worth PKR 1,240 trillion, compared to PKR 1,043 trillion in the last fiscal year.

4.1. Retail Payments:

Financial transactions made by individuals, businesses, or organizations for everyday goods and services or personal transfers can be classified as Retail Payments, usually involving relatively low value but high volumes. Retail payments are usually processed by Banks, Branchless Banking Service Providers (BBs), Electronic Money Institutions (EMIs), and other Payment System Operators and Service Providers (PSOs/PSPs).

4.1.1. Payments Infrastructure:

Pakistan's payments ecosystem has expanded significantly over the years. During FY25, the country's payments infrastructure advanced considerably. The number of ATMs grew from 18,957 to 20,341, while CDMs nearly doubled from 579 to 1,038, signaling greater emphasis on self-service cash facilities. POS terminals also increased from 125,593 to 195,849, a growth of 56%, while POS merchants expanded from 98,936 to 159,284. The sharp increase in POS enabled merchants came from the deployment of soft POS machines. This is a technology that allows merchants to accept contactless card and mobile wallet payments directly on their smartphones or tablets. Merchants' digital payment acceptance was further complimented by the rise in QR-enabled merchants and E-commerce merchants, from 516,317 to 1,092,004 merchants and from 7,816 to 9,584 merchants respectively. A notable rise was also observed in branchless banking agents, increasing from 666,682 to 731,814 by the end of FY25. These developments highlight a strengthening of both physical and digital access points, building a robust foundation for payments modernization.

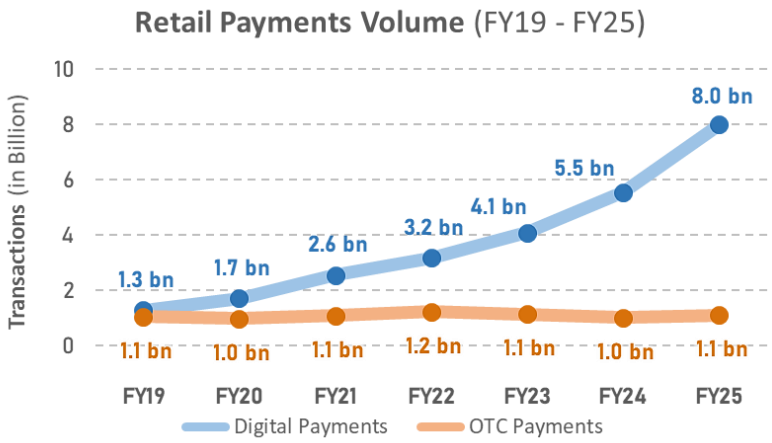
4.1.2. Digital Payment Channel Users:

Adoption of digital services rose sharply over the same period. Notable expansion came from mobile app users, where branchless banking mobile app users rose from 58.7 million to 79.2 million, while mobile banking app users jumped from 18.7 million to 24.1 million, underscoring the dominance of mobile-first channels. E-money wallet users also grew significantly from 3.7 million to 5.8 million, reflecting broader acceptance of digital wallets. These figures illustrate a rapid transition toward

digital finance, with user adoption reinforcing the infrastructure growth. Internet banking users also grew from 12.0 million to 14.9 million.

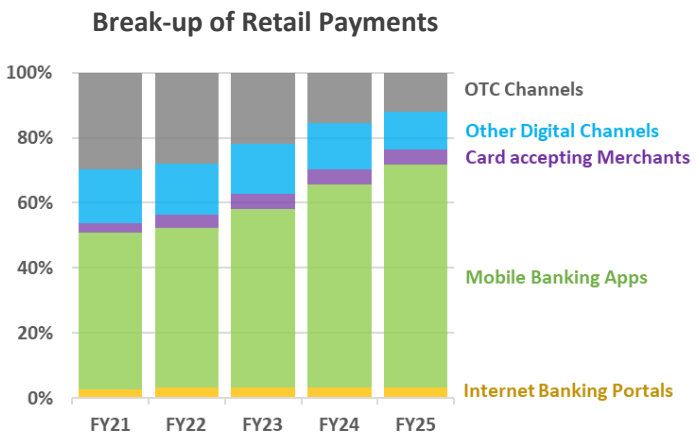
4.1.3. Retail Payment Transactions:

Retail payments pattern in Pakistan have undergone a significant shift, moving away from traditional Over-the-Counter (OTC) channels—such as bank branches and branchless banking agents—towards a growing reliance on digital platforms, including ATMs, internet banking portals, mobile applications, and card-based payments. Over the past few years, transactions conducted through digital channels have expanded at a remarkable pace. This rapid growth is largely driven by the continuous development of digital infrastructure, wider availability of affordable smartphones, increasing internet penetration, innovative product offerings by financial institutions, the rise of fintech companies, and the enabling regulatory framework introduced by the State Bank of Pakistan.



Pakistan's retail payments landscape has seen a pronounced surge in transactions through digital channels compared to OTC channels. From FY19 to FY25, digital payments rose sharply from 1.3 billion to nearly 8.0 billion transactions, an increase of more than six times, whereas OTC payments remained broadly flat, fluctuating between 1.0 and 1.2 billion during the same period. The dominance of digital channels in total retail payments has become more pronounced each year, with their share rising from just over half in FY19 to almost 90% in FY25. This rapid growth underscores the rising adoption of digital platforms for everyday payments.

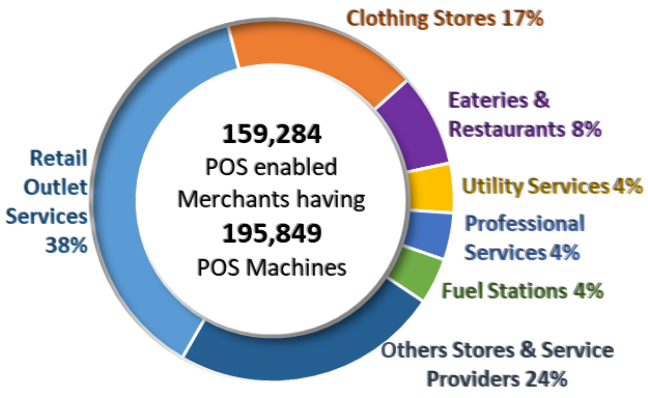
Mentioned earlier, retail payments in Pakistan continued their strong growth across digital channels, which was primarily led by mobile app-based banking and internet banking. Payments through mobile app-based banking channel, which includes mobile apps provided by Banks, BBs, and EMIs, processed 6.2 billion



transactions worth PKR 97.0 trillion, while internet banking handled 0.3 billion transactions valued at PKR 39.2 trillion. On year-on-year basis, transactions through mobile apps increased by 52% while through internet banking, it increased by 33%.

Electronic Money Institutions (EMIs) have continued to expand their footprint in Pakistan's digital payments ecosystem by offering innovative solutions tailored to the needs of diverse market segments. EMIs' e-money wallets and cards have increasingly become trusted alternatives to cash, particularly among youngsters, freelancers, merchants, and small businesses. Some EMIs have also introduced targeted services for farmers, helping them manage payments more efficiently during harvesting and procurement cycles, thereby reducing reliance on informal channels. Overall, the number of EMI wallets and transaction volumes has grown steadily, reflecting increased customer trust and usage. EMIs have processed 165 million payments via wallets amounting to PKR 471 billion during the fiscal year. These trends highlight the important role EMIs are playing to strengthen financial inclusion, reducing cash dependency, and fostering a more digitalized economy in Pakistan.

POS terminals, deployed at merchant outlets across the country, played a vital role in enabling digital payment acceptance. On average, nearly one million transactions were processed daily through POS machines, amounting to 378 million transactions with a total value of PKR 2.1 trillion. This reflects a robust annual growth of 39% in volume and 37% in value, underscoring the growing reliance on POS infrastructure for everyday retail payments. In addition to POS infrastructure, QR-based acceptance also gained traction, with around 1 million merchants enabled to receive digital payments. During FY25, QR code–based transactions reached over 86 million in volume, amounting to PKR 234 billion, offering a convenient and cost-effective alternative to POS-based solutions.

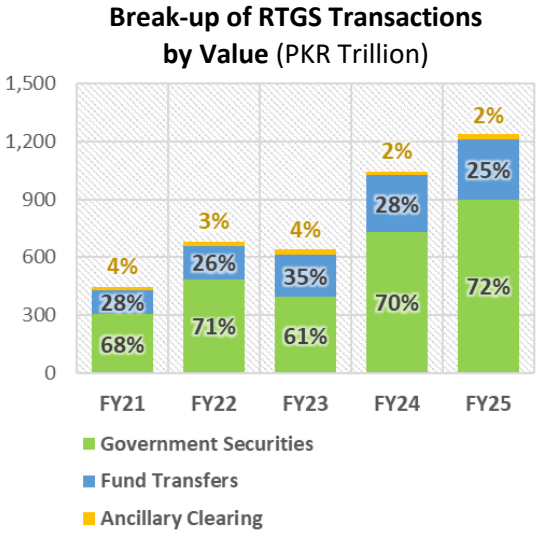


Changing consumer preferences are redefining how online purchases are paid for, with account-to-account and wallet-based options becoming the dominant choice. The ease and convenience of wallet-based payments are reshaping consumer behavior within the e-commerce industry. During FY25, around 684 million e-commerce transactions were executed through accounts or digital wallets, compared to just 52 million via debit or credit cards. This means that 93% of online purchases were made through accounts or wallets, up from 87% in FY24, underscoring the accelerating shift toward wallet-driven digital commerce.

Usage of payment cards, mainly dominated by debit cards (77%), also increased significantly during FY25. Card-based payments at domestic and international POS terminals and e-commerce platforms registered impressive year-on-year growth of around 41%. During the year, consumers carried out over 415 million transactions at POS terminals and 111 million on e-commerce platforms, compared to 287 million and 78 million, respectively, in FY24. This surge highlights the rising adoption of digital retail payments and the growing preference for card-based transactions in both physical and online marketplaces.

4.2. Large-Value Payments:

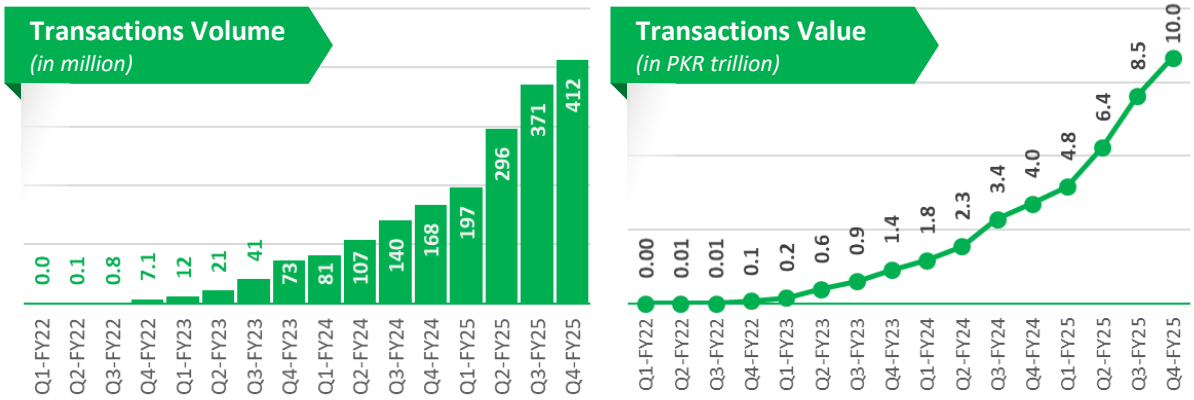
Pakistan's Real-time Interbank Settlement Mechanism (PRISM) serves as the country's RTGS platform for large-value transactions, enabling real-time fund transfers, government securities settlement, and related clearing operations. By operating on a Delivery-versus-Payment (DvP) basis, it minimizes settlement risk in securities transactions. To further ensure smooth operations, SBP extends fully collateralized intraday liquidity facilities to participants, backed by government securities.



During FY25, PRISM has processed PKR 1,240 trillion worth of transactions, of which 72.5% comprised government securities settlements, including Open Market Operations (OMO). Fund transfers, covering both customer and inter-bank transactions, contributed 25.2%, while ancillary clearings accounted for the remaining 2.3%. By volume, however, inter-bank and customer-initiated fund transfers overwhelmingly dominated, representing 97.5% of all RTGS transactions, highlighting PRISM's central role in facilitating liquidity movement across the financial system.

4.3. Raast – Instant Payment System:

Raast, Pakistan's instant payment system built on the ISO 20022 standard, is playing a pivotal role in driving digital payment adoption. Its person-to-person (P2P) service allows individuals to transfer funds instantly and free of cost through mobile or internet banking channels using either IBAN or a Raast ID. Transaction volumes have surged, rising from 147.2 million in FY23 to 496.1 million in FY24 and further to 1,276.0 million in FY25, an increase of more than eight-fold over three years. The value of transactions followed a similar trajectory, climbing from PKR 3.1 trillion in FY23 to PKR 29.6 trillion in FY25, reflecting nearly a nine-fold rise.



To further expand its reach, SBP has actively on-boarded public and private sector entities, while also introducing interoperable person-to-merchant (P2M) services. The P2M feature enables businesses to accept digital payments via QR codes, Raast Alias, IBAN, or Request-to-Pay (RTP), significantly reducing reliance on cash and traditional card-based infrastructure. Additionally, Raast's bulk payment functionality has already been deployed by the Accountant General Pakistan Revenues (AGPR) for payroll, vendor disbursements, provident fund settlements, and advances, demonstrating its growing utility in streamlining institutional payments.

5. Emerging Trends in Payment Systems

Key emerging trends are reshaping how institutions operate, interact with customers, and manage risk in a competitive and increasingly digital environment. This section highlights developments and notable trends in the digital payments ecosystem of Pakistan during this Fiscal Year 2024-25.

5.1. Transforming Pakistan's RTGS System for the Digital Era – PRISM+:

Pakistan's PRISM+ system, the Real-Time Interbank Settlement Mechanism Plus, was officially launched on August 19, 2025. PRISM+ is Pakistan's state-of-the-art payment infrastructure that integrates a Real-Time Gross Settlement (RTGS) system with a Central Securities Depository (CSD) to modernize high-value payments and the management of government securities. Developed by the State Bank of Pakistan (SBP), it adopts the global ISO 20022 messaging standard to enhance the speed, efficiency, and security of financial transactions. The system provides banks and financial institutions with advanced features such as real-time monitoring, liquidity management tools, and robust security measures.

Key Components & Features:

- **Real-Time Gross Settlement (RTGS) System:** This component handles the real-time, final settlement of large-value interbank payments.
- **Central Securities Depository (CSD):** This part manages government securities like Treasury Bills and Pakistan Investment Bonds (PIBs), facilitating auctions and settlements in the secondary money market.
- **ISO 20022 Standard:** PRISM+ adopts this global messaging standard, enhancing interoperability with advanced international financial systems.
- **Enhanced Liquidity Management:** The system provides tools for real-time liquidity management, allowing banks to monitor balances and offering liquidity-saving tools.
- **Automated Operations:** It features end-to-end automation with live dashboards and APIs, providing participants with greater visibility and operational flexibility.
- **Advanced Security:** PRISM+ integrates stronger security with features like full audit trails, role-based access controls, and real-time alerts to ensure transparency and security.

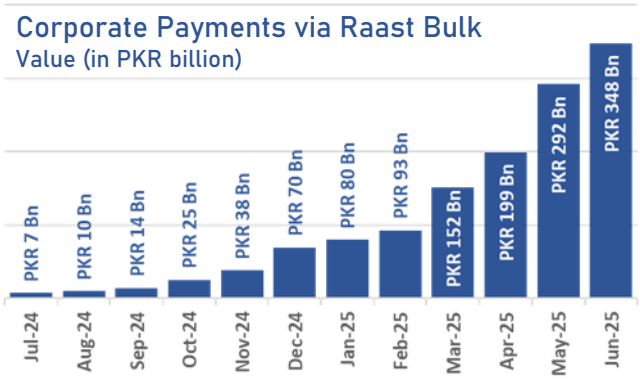
PRISM+ Benefits:

- **Increased Efficiency:** It automates many manual processes, leading to faster and more efficient operations.
- **Improved Transparency & Security:** All transactions have a full audit trail, and the system includes enhanced security features.

- **Better Liquidity Management:** Banks gain better tools and visibility for managing their liquidity, which is critical for smooth financial operations.
- **Support for Digitalization:** PRISM+ strengthens Pakistan's digital financial infrastructure in line with the SBP's digital vision.

5.2. Integrating Raast Bulk Payments into Corporate Portals:

Seventeen banks, accounting for 97% of the market share, have been integrated into Raast's bulk payment system for corporate transactions. The volume and value of corporate payments processed through Raast have shown consistent month-on-month growth, indicating strong industry adoption. Notably, the value of transactions executed via banks' corporate portals increased sharply—from approximately PKR 7.3 billion in July 2024 to PKR 347 billion in June 2025. This steady upward trend highlights the growing confidence of businesses in leveraging Raast for efficient, secure, and real-time corporate payments.



5.3. Digital Acceptance at Cattle Markets:

The State Bank of Pakistan (SBP), in collaboration with SBP Banking Services Corporation (SBP-BSC) and commercial banks, successfully conducted the second consecutive year of its Digital Acceptance Initiative in cattle markets for Eid-ul-Azha 2025. Aligned with SBP's strategic objective of reducing Currency in Circulation, this pioneering effort aims to promote secure, convenient, and cashless transactions in traditionally cash-rich sectors.

Building on the success of its FY24 pilot, the FY25 initiative received enthusiastic participation from merchants and customers alike, reflecting a growing demand for digital alternatives. The initiative featured a robust on-ground presence of Banks in 54 cattle markets across the country, who deployed kiosks, mobile vans, and customer facilitation zones to facilitate digital payments. Bank staff were trained and deployed in rotational shifts, ensuring a minimum of two officials were available throughout peak trading periods. Mobile vans with internet connectivity enabled smooth transactions, and biometric devices facilitated real-time account openings.

The Bank representatives opened accounts not only of the cattle sellers but also of the associated service providers such as fodder suppliers, water vendors, and transporters. QR codes were generated, laminated, and prominently displayed to enable seamless digital payments.

Few banks also installed Cash Deposit Machines (CDMs) in selected cattle markets, enabling traders to convert large volumes of cash into bank deposit in a convenient and hassle-free manner. Supplementing these initiatives, SMD screens were commissioned in the markets for awareness purpose, while interactive activities engaged the public to promote digital adoption. SBP further amplified outreach through a targeted social media campaign encouraging the use of digital payments for sacrificial animal purchases.

To facilitate account opening for cattle sellers and allied service providers, banks offered low-KYC options such as; Asaan Digital Accounts and Branchless Banking Accounts, with simplified requirements. In view of the high-volume nature of Eid-related transactions, SBP granted temporary regulatory relaxations, allowing transaction and account balance limits of up to PKR 5 million, subject to biometric verification and due diligence for the period only.

The Key highlights of the initiative are as follows:

Description	Eid ul Azha 2024*	Eid ul Azha 2025*	% Increase
Cattle Markets Facilitated	48	54	13%
Total Number of Transactions	13,011	64,553	396%
Total Value of Transactions	PKR 560 Mn	PKR 4,656 Mn	731%
Participating Banks	16	24	50%

**These figures reflect only the transactions formally reported to the banks; however, the actual number of digital payments made for sacrificial animals may be significantly higher*

This multifold surge in transaction volume and value on YoY basis highlights a decisive shift in market dynamics and rising confidence in digital financial channels. With a 396% increase in transaction count and a 731% surge in value, the results reflect not only operational success but also the enthusiastic adoption by market participants. This progress marks a significant milestone in the digitization of traditionally cash-reliant sectors, contributing to a more inclusive, efficient, and secure financial ecosystem. The momentum further reinforces SBP's unwavering commitment to fostering financial innovation and expanding digital access across Pakistan.

5.4. SBP Regulatory Sandbox:

The State Bank of Pakistan has introduced a Regulatory Sandbox (RSB) as part of its Vision 2028 strategy, marking a significant step toward strengthening fintech innovation and modernizing the digital finance ecosystem in Pakistan.

The Regulatory Sandbox is a controlled framework that allows both established entities and startups to test new financial products, services, business models, and technologies in a real-world setting, but with limited regulatory obligations and oversight. The goal is to balance experimentation and innovation with consumer protection and financial stability. SBP's sandbox is established under Section 3 of the Payment Systems and Electronic Fund Transfers (PS&EFT) Act, 2007.

Key Features of RSB

i. **Cohort-based approach:** Participants will be grouped into cohorts, each focused on selected innovation themes. This helps in structuring the testing phases and aligning them with current developments in digital financial services landscape.

   Themes for the first cohort are:

   - Technology enabled solutions for inward remittances
   - Open Banking
   - Remote onboarding of merchants

ii. **Participation and eligibility:** Entities regulated by SBP, entities licensed by other Regulators, fintechs/startups, and foreign entities can also apply. The sandbox gives them the opportunity to test their innovative business models within defined limits.

iii. **Regulatory oversight & consumer protection:** Although sandbox participants will receive some regulatory relief, safeguards will remain in place to protect consumers and ensure overall financial system stability. The SBP will monitor the tests, gather learnings, and refine the regulatory regime accordingly.

Timeline & Process

i. **Guidelines released:** SBP issued the Regulatory Sandbox Guidelines in May 2025. These set out the objectives, eligibility, application process, and criteria for evaluation.

ii. **First cohort launch:** Applications for the first cohort are to be invited for a limited period. Applications will be accepted from August 25, 2025 till October 5, 2025.

iii. **Theme-announcement & market engagement:** Prior to the rollout, SBP conducted market engagement to create awareness among the prospective applicants on Regulatory Sandbox and to consult with industry and relevant stakeholders on finalization of themes.

Significance & Expected Impacts

i. **Accelerating Fintech Innovation:** Helps reduce entry barriers for innovative financial products by enabling testing without full regulatory compliance at the outset.

ii. **Regulatory Learning Loop:** SBP can observe how new technologies or new business models work in practice, identify risks early, and adapt regulations accordingly.

iii. **Financial Inclusion & Ecosystem Growth:** By facilitating new fintech services, the sandbox has the potential to increase financial inclusion, improve access, efficiency and diversity in digital financial services in Pakistan.

iv. **International alignment:** Aligning with global best practices around regulatory sandboxes ensures Pakistan's financial sector and the economy remains competitive and responsive as fintech evolves.

5.5. Licensing and Approvals:

During the fiscal year, the State Bank of Pakistan granted a commercial license to PSO/PSP M/s SafePay (Pvt.) Ltd. to operate as an e-commerce payment gateway service provider. The entry of this additional gateway provider is expected to broaden and strengthen Pakistan's online payment ecosystem, fostering greater competition, innovation, and reliability in e-commerce transactions.

In addition, two Electronic Money Institutions (EMIs), M/s E-Processing Systems (Pvt.) Ltd. and M/s Wemsol (Pvt.) Ltd., commenced live operations during the year, expanding access to secure and convenient digital payment solutions. Furthermore, two more EMIs, M/s Hubpay (Pvt.) Ltd. and M/s YAP (Pvt.) Ltd., received pilot approvals to launch and operate e-money wallets, a step that is expected to further boost digital wallet adoption and usage across the country.

These developments collectively reflect continued growth and diversification in Pakistan's digital financial landscape, advancing the country's journey toward a more inclusive and technology-driven payment ecosystem.

6. Annexure-A (Annual Tables)

Table A-1: Payment Systems Infrastructure and Users

(Actual numbers)

	FY21	FY22	FY23	FY24[R]	FY25[P]
Commercial and Digital Banks	33	33	33	33	31
Microfinance Banks (MFBs)	11	11	11	12	11
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	6	5	5	5	6
Electronic Money Institutions (EMIs) *	-	4	4	5	6
Branchless Banking (BB) Service Providers	16	16	16	16	15
PRISM Participants	54	59	59	59	59
Commercial Banks/ MFBs Branches	16,308	17,031	17,693	18,450	19,347
Branchless Banking Agents	534,460	637,231	630,033	666,682	731,814
ATMs	16,355	17,133	17,808	18,957	20,341
CDMs/CCDMs	298	432	520	579	1,038
POS Machines	71,907	104,865	115,288	125,593	195,849
Internet Banking Users	5,239,301	8,369,872	9,636,899	11,995,884	14,923,294
Mobile Phone Banking Users	10,872,844	12,339,053	16,061,403	18,677,692	24,131,908
Call Centers/ IVR Banking Users	33,436,122	35,351,561	37,573,162	40,883,966	43,624,206
EMI-Wallet App Users	-	362,373	2,015,764	3,671,552	5,754,991
Branchless Banking Mobile App Users	-	40,797,793	57,812,353	58,684,920	79,155,151
Payment Cards	45,936,349	46,839,039	49,911,124	54,607,760	59,326,536
E-Commerce Merchants Registered with Banks	3,003	4,887	6,889	7,816	9,584
QR enabled Merchants	-	-	-	516,317	1,092,044
POS enabled Merchants	-	39,224	85,386	98,936	159,284
Merchants Registered with EMIs	-	4,951	4,956	4,957	16,635
Freelancers Registered with EMIs	-	-	46,809	243,639	323,885

** Includes only commercial licensed PSOs/PSPs or EMIs*

*** CDM/CCDMs: Cash Deposit Machines/ Cash and Cheque Deposit Machines*

[R] Revised | [P] Provisional

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

(In unit number)

Payment Card Type	FY21	FY22	FY23	FY24[R]	FY25[P]
ATMs only Cards	5,771,429	42,144	-	-	-
Credit Cards	1,720,949	1,799,702	2,013,118	2,047,802	2,215,081
Debit Cards	29,849,278	34,560,632	38,973,619	48,467,827	53,103,386
Pre-Paid Cards	127,670	109,010	108,853	98,374	93,476
Social Welfare Cards	8,467,023	10,327,551	8,815,534	3,993,757	3,914,593
Overall Cards	**45,936,349**	**46,839,039**	**49,911,124**	**54,607,760**	**59,326,536**

[R] Revised | [P] Provisional

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

(Volume in Thousand & value in Trillion-PKR)

Transaction Type	FY21		FY22		FY23		FY24		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	76.7	302.9	91.7	484.1	79.7	393.1	84.6	732.1	85.6	898.8
Inter-Bank Fund Transfers	314.8	83.1	347.1	108.0	367.7	138.2	373.7	189.3	383.4	198.3
3rd Party Customer Transfers	3,679.8	41.6	3,872.4	66.8	4,359.4	83.0	5,291.0	103.6	5,225.4	114.0
Ancillary Clearing Settlement	60.1	17.0	61.7	22.6	64.2	26.0	38.6	18.1	55.8	29.0
Total Transactions	**4,131.4**	**444.5**	**4,372.9**	**681.6**	**4,871.1**	**640.4**	**5,788.0**	**1,043.1**	**5,750.2**	**1,240.1**

[R] Revised | [P] Provisional

Table A-4: Retail Value Payments (Bank, MFBs, EMIs & BBs)

(Volume in Million & Value in PKR Billion)

Transaction via	FY21		FY22		FY23[R]		FY24[R]		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM[1]	598.7	8,075.6	692.3	9,627.5	809.7	12,154.4	930.7	14,912.6	1,039.6	17,428.2
POS[1]	88.9	453.1	137.5	707.2	199.3	1,063.6	271.4	1,502.4	377.7	2,054.6
Internet Banking	93.4	5,661.3	141.7	10,249.9	171.8	16,330.4	223.1	23,485.6	297.2	39,232.5
Mobile App Banking	193.4	4,915.2	387.5	11,850.7	660.6	23,791.0	1,122.8	46,344.3	1,810.0	82,328.4
Call Centers/ IVR Banking	0.2	8.1	0.1	7.0	0.1	8.1	0.3	7.8	0.11	6.38
E-Commerce[1]	21.9	60.6	45.5	106.0	31.8	142.0	39.9	194.3	51.8	249.7
EMI Wallet	-	-	-	-	33.3	71.9	85.2	226.4	165.1	471.3
BB Wallet[2]	1,559.6	2,815.9	1,769.8	3,753.4	2,166.6	5,680.6	2,872.8	8,993.9	4,240.0	14,166.8
Direct Debit	2.6	9,701.3	2.6	12,784.2	2.5	16,814.6	2.3	19,363.7	2.2	23,259.6
BB Agent[2]	502.5	2,249.5	631.9	2,979.2	564.6	3,335.5	447.8	3,344.9	533.7	3,781.7
Bank Branch	579.7	209,222.2	596.4	282,918.0	571.7	325,874.2	569.4	430,384.0	567.4	429,008.5
Total Transactions	**3,641.1**	**243,162.8**	**4,405.5**	**334,983.1**	**5,212.1**	**405,266.3**	**6,565.7**	**548,759.8**	**9,084.8**	**611,987.7**

[1] Based on data provided by ATMs operating banks/MFBs, POS acquiring banks and (CNP) e-commerce merchant acquiring banks
[2] Branchless Banking (BB) transactions acquired on new format started from FY23. Prior to FY23, data from old reporting is used.
P: Provisional | R: Revised

Table A-5: ATM Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21		FY22		FY23		FY24[R]		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	577.3	7,292.5	670.6	8,699.2	786.7	10,973.0	907.6	13,520.1	1,014.7	15,836.3
Intra-Bank Fund Transfer	6.2	243.3	5.2	245.7	4.9	265.9	5.2	301.7	4.9	314.9
Inter-Bank Fund Transfers	8.8	434.6	9.6	524.1	10.9	566.1	12.9	643.6	13.7	702.4
Utilities Bill Payments	5.4	21.3	5.5	28.2	4.3	32.5	1.1	20.0	1.1	20.6
Cash/Instrument Deposits	1.0	83.2	1.3	129.8	3.0	316.2	4.0	426.5	5.2	553.2
Other ATM based	0.02	0.53	0.02	0.53	0.02	0.61	0.02	0.73	0.03	0.76
Total Transactions	**598.7**	**8,075.6**	**692.3**	**9,627.5**	**809.7**	**12,154.4**	**930.7**	**14,912.6**	**1,039.6**	**17,428.2**

Based on data provided by ATM acquirers
P: Provisional | R: Revised

Table A-6: POS Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21		FY22		FY23		FY24		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.5	20.2	0.6	30.2	0.6	36.7	0.5	29.5	0.3	19.3
Purchase - Local	85.7	411.2	128.6	634.4	188.9	966.9	257.4	1,395.2	363.0	1,949.8
Purchase – International[1]	2.7	21.8	8.4	42.7	9.8	60.0	13.5	77.6	14.3	85.5
Total Transactions	**88.9**	**453.1**	**137.5**	**707.2**	**199.3**	**1,063.6**	**271.4**	**1,502.4**	**377.7**	**2,054.6**

Based on data provided by POS acquirers

[1] Transactions performed from foreign issued cards on local POS machines

P: Provisional | R: Revised

Table A-7: Internet Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21		FY22		FY23		FY24		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	32.7	2,084.2	48.2	3,884.4	55.2	5,977.8	62.4	8,510.3	69.1	13,069.1
Inter-Bank Fund Transfers	38.8	2,440.3	67.4	4,533.8	88.1	6,746.2	130.9	11,086.9	201.2	20,489.5
Utilities Bill Payments	16.9	464.5	20.6	583.1	23.0	887.3	24.1	1,332.3	21.1	1,812.3
Miscellaneous Payments[1]	4.9	672.3	5.6	1,248.5	5.5	2,719.1	5.7	2,556.1	5.9	3,861.7
Total Transactions	**93.4**	**5,661.3**	**141.7**	**10,249.9**	**171.8**	**16,330.4**	**223.1**	**23,485.6**	**297.2**	**39,232.5**

[1] Miscellaneous payments include; government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

Table A-8: Mobile Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21		FY22		FY23		FY24		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	38.9	1,702.8	82.0	4,743.0	141.4	9,732.4	225.6	18,323.7	323.7	30,339.2
Inter-Bank Fund Transfers	86.6	2,516.0	208.1	5,923.4	393.9	11,941.9	730.0	24,661.2	1,280.1	47,242.1
Utilities Bill Payments	60.1	106.2	75.0	174.3	92.1	586.5	124.7	1,116.3	150.7	1,615.4
Miscellaneous Payments[1]	7.9	590.2	22.4	1,010.1	33.2	1,530.3	42.5	2,243.2	55.5	3,131.8
Total Transactions	**193.4**	**4,915.2**	**387.5**	**11,850.7**	**660.6**	**23,791.0**	**1,122.8**	**46,344.3**	**1,810.0**	**82,328.4**

[1] Miscellaneous payments include; government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

Table A-9: Call Center/IVR Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21		FY22		FY23		FY24		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	0.02	1.4	0.01	0.5	0.01	0.4	0.01	0.2	0.00	0.1
Inter-Bank Fund Transfers	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Utilities Bill Payments	0.03	0.5	0.04	0.7	0.04	0.9	0.06	1.5	0.05	1.7
Miscellaneous Payments[1]	0.12	6.3	0.10	5.8	0.09	6.8	0.21	6.1	0.06	4.6
Total Transactions	**0.17**	**8.1**	**0.15**	**7.0**	**0.14**	**8.1**	**0.27**	**7.8**	**0.11**	**6.4**

[1] All payments other than fund transfers and utility bill payments as provided by the bank

P: Provisional | R: Revised

Table A-10: e-Commerce Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21		FY22		FY23		FY24		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Domestic cards[1]	20.3	44.0	41.7	82.9	26.9	99.3	34.0	134.8	44.2	171.6
International cards[2]	1.6	16.6	3.7	23.1	4.9	42.7	5.9	59.5	7.6	78.1
Total Transactions	**21.9**	**60.6**	**45.5**	**106.0**	**31.8**	**142.0**	**39.9**	**194.3**	**51.8**	**249.7**

[1] Card-not-present transaction on domestic e-commerce websites through domestic issued card

[2] Card-not-present transactions on domestic e-commerce websites through foreign issued card

P: Provisional | R: Revised

Table A-11: EMI Wallet Transactions (EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21		FY22		FY23		FY24		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers					2.5	5.7	6.9	20.6	12.5	40.6
Inter-EMI/Bank Fund Transfer					19.2	58.6	56.1	191.5	116.8	405.7
Bill Payments/ Mobile Top-ups					5.2	5.1	9.3	11.6	16.2	21.8
Miscellaneous Payments					6.3	2.5	13.0	2.6	19.6	3.2
Total e-Wallet Transactions					**33.3**	**71.9**	**85.2**	**226.4**	**165.1**	**471.3**

P: Provisional | R: Revised

Table A-12: Branchless Banking Wallet Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21		FY22		FY23[R]		FY24[R]		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	-	-	-	-	996.5	4,904.1	1,496.2	7,713.6	2,341.0	12,234.8
Bill Payments/ Mobile Top-ups	-	-	-	-	894.1	464.7	899.3	773.9	928.0	759.6
Online Merchant Payments	-	-	-	-	114.9	78.3	267.5	209.6	683.9	662.7
In-Store Merchant Payments	-	-	-	-	48.3	110.3	65.5	170.5	85.8	233.7
Miscellaneous Payments	-	-	-	-	112.8	123.3	144.3	126.3	201.4	276.0
Total BB-Wallet Payments[2]	**1,559.6**	**2,815.9**	**1,769.8**	**3,753.4**	**2,166.6**	**5,680.6**	**2,872.8**	**8,993.9**	**4,240.0**	**14,166.8**

[1] Includes wallet based e-commerce purchases, QR & Till payments

[2] Branchless Banking (BB) transactions acquired on new format started from FY23. Prior to FY23, data from old reporting is used.

P: Provisional | R: Revised

Table A-13: Branchless Banking Agent-based Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21		FY22		FY23[R]		FY24[R]		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	-	-	-	-	0.1	1.8	0.2	2.0	28.9	197.9
Bill Payments/ Mobile Top-ups	-	-	-	-	135.6	455.3	122.2	582.6	108.0	443.5
Cash Deposits	-	-	-	-	340.7	2,070.3	255.9	1,921.6	255.8	1,827.3
Cash Withdrawals	-	-	-	-	66.6	503.5	43.5	313.9	57.0	451.3
Miscellaneous Payments	-	-	-	-	21.6	304.7	26.0	524.8	84.0	861.7
Total Agent-based Payments[2]	**502.5**	**2,249.5**	**631.9**	**2,979.2**	**564.6**	**3,335.5**	**447.8**	**3,344.9**	**533.7**	**3,781.7**

P: Provisional | R: Revised

[2] Branchless Banking (BB) transactions acquired on new format started from FY23. Prior to FY23, data from old reporting is used.

Table A-14: Paper-Based Transactions (Banks, MFBs & EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21[R]		FY22[R]		FY23[R]		FY24[R]		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit[1]	94.9	18,440.1	94.2	22,228.1	89.1	26,362.7	88.9	29,617.6	88.6	28,731.8
Cash Deposit (RTOB)[2]	86.9	14,056.2	93.6	17,870.0	97.1	22,417.7	93.7	25,213.3	89.2	26,293.6
Cash Withdrawal[1]	146.7	20,849.1	146.1	25,624.9	146.7	31,914.4	146.6	31,026.1	144.3	30,799.7
Cash Withdrawal (RTOB)[2]	40.3	6,157.3	45.1	8,456.8	42.9	10,719.8	41.3	11,025.4	40.3	11,082.7
Cheque-based FT[1]	36.4	59,546.5	36.4	78,674.4	37.2	102,988.8	37.9	152,527.3	37.7	157,192.1
Cheque-based FT (RTOB)[2]	59.5	47,094.9	68.5	78,982.0	59.9	80,804.4	57.4	123,091.1	66.0	117,138.2
Cheque-based FT (Clearing)	38.3	28,930.7	39.2	33,018.4	34.8	32,588.0	35.5	36,680.7	33.3	37,017.3
PO/DD/Banker's Cheque	11.4	9,583.2	12.7	13,287.4	8.1	12,964.5	6.9	13,343.4	6.9	13,030.6
Utility Bill Payments	64.5	2,473.9	59.9	2,167.5	55.3	1,809.1	60.6	2,392.1	60.6	2,772.9
Others Instruments[3]	0.9	2,090.2	0.8	2,608.5	0.7	3,304.8	0.6	5,466.9	0.7	4,949.7
Total Transactions	**579.7**	**209,222.1**	**596.4**	**282,918.0**	**571.7**	**325,874.2**	**569.4**	**430,384.0**	**567.4**	**429,008.5**

[1] Transfer, Withdrawal or deposits to branch own account (within same branch transaction)
[2] Transfer, Withdrawal or Deposit to other account of same Bank/MFB (Real-Time Online Branch transaction)
[3] Includes Telegraphic Transfers, Coupon, Dividend Warrants and other miscellaneous payments
FT: Funds Transfer | PO: Pay Order | DD: Demand Draft
P: Provisional | R: Revised

Table A-15: Raast Transactions

(Volume in Million & Value in Billion-PKR)

Transaction Type	FY21		FY22		FY23		FY24[R]		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
P2P Transfers			7.9	102.1	146.9	2,986.6	494.4	11,278.4	1,266.0	27,701.1
Bulk Payments			0.1	15.2	0.4	87.8	1.7	279.9	5.0	1,848.2
P2M Transfers			-	-	-	-	0.1	0.2	4.9	14.9
Total Raast Transactions			**7.9**	**117.3**	**147.2**	**3,074.4**	**496.1**	**11,558.6**	**1,276.0**	**29,564.1**

P: Provisional | R: Revised

Table A-16: Card-Based Transactions (Banks, MFBs, EMIs & BBs)

(Volume in Million & Value in Billion-PKR)

Card Type	FY21		FY22		FY23[R]		FY24[R]		FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM Transactions										
ATMs only Cards	25.1	278.1	4.2	15.6	2.4	11.2	-	-	-	-
Debit Cards	547.1	7,527.8	662.6	9,327.9	802.2	11,877.8	924.7	14,510.2	1,043.3	17,038.7
Credit Cards	0.3	3.1	0.5	6.9	0.5	6.5	0.6	7.3	0.9	11.9
Pre-Paid Cards	0.3	1.8	0.2	1.4	0.1	0.8	0.1	0.7	0.1	1.5
Social Welfare Cards	1.4	4.2	1.7	5.1	1.3	4.1	0.7	2.4	2.2	45.7
Total Transactions	**574.2**	**7,815.0**	**669.2**	**9,356.9**	**806.5**	**11,900.4**	**926.0**	**14,520.6**	**1,046.4**	**17,097.7**
POS Transactions										
Debit Cards	64.6	270.3	105.2	443.8	151.0	732.2	216.1	1,035.2	317.9	1,449.8
Credit Cards	36.1	204.7	48.2	305.7	58.5	421.5	71.1	573.8	96.7	754.2
Pre-Paid Cards	0.1	0.2	0.1	0.3	0.0	0.2	0.0	0.1	0.1	0.5
Social Welfare Cards	0.1	1.4	0.0	0.0	-	-	-	-	-	-
Total Transactions	**100.9**	**476.6**	**153.5**	**749.8**	**209.5**	**1,154.0**	**287.3**	**1,609.2**	**414.7**	**2,204.5**
E-Commerce Transactions										
Debit Cards	22.5	62.0	41.6	129.1	44.4	183.2	57.7	248.4	85.4	319.3
Credit Cards	11.0	62.3	16.3	110.0	14.6	145.1	19.9	185.3	24.6	197.0
Pre-Paid Cards	0.1	0.3	0.1	0.4	0.1	0.4	0.2	0.6	0.6	2.6
Total Transactions	**33.6**	**124.6**	**58.0**	**239.4**	**59.1**	**328.6**	**77.8**	**434.3**	**110.6**	**518.9**

[R] Revised | [P] Provisional

7. Annexure-B (Quarterly Tables)

Table B-1: Payment Systems Infrastructure

(Actual numbers)

	Q4-FY24[R]	Q1-FY25[R]	Q2-FY25[R]	Q3-FY25[R]	Q4-FY25[P]
Commercial and Digital Banks	33	32	32	32	31
Microfinance Banks (MFBs)	12	12	12	11	11
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	5	5	5	5	6
Electronic Money Institutions (EMIs) *	5	4	5	6	6
Branchless Banking (BB) Service Providers	16	16	16	16	15
PRISM Participants	59	59	59	59	59
Commercial Banks/ MFBs Branches	18,450	18,669	19,110	19,170	19,347
Branchless Banking Agents	666,682	693,178	703,972	722,585	731,814
ATMs	18,957	19,170	19,519	19,851	20,341
CDMs/CCDMs	579	620	753	863	1,038
POS Machines	125,593	132,224	151,646	179,383	195,849
Internet Banking Users	11,995,884	12,407,336	13,258,511	14,125,898	14,923,294
Mobile Phone Banking Users	18,677,692	19,577,286	21,097,867	22,586,402	24,131,908
Call Centers/ IVR Banking Users	40,883,966	40,894,205	42,088,014	42,813,163	43,624,206
EMI-Wallet App Users	3,671,552	4,208,440	4,737,323	5,283,533	5,754,991
Branchless Banking Mobile App Users	58,684,920	60,318,502	64,301,111	68,477,003	79,155,151
Payment Cards	54,607,760	55,630,855	55,704,648	57,594,635	59,326,536
E-Commerce Merchants Registered with Banks	7,816	8,189	8,932	9,129	9,584
QR enabled Merchants	516,317	597,411	679,745	778,936	1,092,044
POS enabled Merchants	98,936	104,281	115,177	140,861	159,284
Merchants Registered with EMIs	4,957	5,317	7,240	11,756	16,635
Freelancers Registered with EMIs	243,639	294,194	305,791	320,157	323,885

** Includes only commercial licensed PSOs/PSPs or EMIs*

*** CDM/CCDMs: Cash Deposit Machines/ Cash and Cheque Deposit Machines*

P: Provisional | R: Revised

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

(In unit number)

Payment Card Category	Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25[R]	Q4-FY25[P]
Credit Cards	2,047,802	2,112,042	2,151,186	2,176,278	2,215,081
Debit Cards	48,467,827	48,940,944	49,586,762	51,266,501	53,103,386
Pre-Paid Cards	98,374	98,623	92,900	92,558	93,476
Social Welfare Cards	3,993,757	4,479,246	3,873,800	4,059,298	3,914,593
Overall Cards (A+B+C)	**54,607,760**	**55,630,855**	**55,704,648**	**57,594,635**	**59,326,536**

P: Provisional | R: Revised

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

(Volume in Thousand & value in Trillion-PKR)

Transaction Type	Q4-FY24		Q1-FY25		Q2-FY25		Q3-FY25		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	19.9	171.6	22.0	200.0	24.8	226.7	22.1	251.1	16.8	220.9
Inter-Bank Fund Transfers	91.5	47.9	97.1	43.8	116.2	62.1	108.4	58.1	61.8	34.2
3rd Party Customer Transfers	1,269.1	27.8	1,447.8	27.0	1,474.3	33.7	1,391.9	31.1	911.5	22.2
Ancillary Clearing Settlement	15.6	8.2	15.9	7.4	17.4	7.9	10.7	6.7	11.8	7.0
Total Transactions	**1,396.1**	**255.5**	**1,582.8**	**278.2**	**1,632.6**	**330.5**	**1,533.0**	**347.1**	**1,001.9**	**284.4**

P: Provisional | R: Revised

Table B-4: Retail Value Payments – (Bank, MFBs & EMIs)

(Volume in Million & Value in PKR Billion)

Transaction Type	Q4-FY24[R]		Q1-FY25[R]		Q2-FY25[R]		Q3-FY25[R]		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM[1]	245.1	4,027.1	243.4	3,892.4	259.2	4,257.3	272.0	4,749.9	264.9	4,528.5
POS[1]	76.7	415.1	82.7	426.8	88.6	509.6	98.9	549.9	107.5	568.4
Internet Banking	57.6	7,015.9	65.9	7,851.7	75.0	10,052.2	79.9	10,117.3	76.4	11,211.3
Mobile Phone Banking	324.0	13,518.0	367.5	15,854.2	431.5	18,990.6	502.8	23,300.6	508.2	24,183.1
Call Centers/ IVR Banking	0.03	2.01	0.04	1.99	0.03	1.62	0.02	1.39	0.02	1.38
E-Commerce[1]	9.9	52.1	10.9	52.4	12.8	61.5	13.5	67.8	14.6	68.0
E-Wallet	26.8	76.5	32.4	93.3	38.5	105.5	43.8	130.0	50.4	142.5
BB Wallet[2]	822.8	2,805.4	893.8	3,003.1	992.6	3,394.5	1,149.9	3,998.8	1,203.8	3,770.4
Direct Debit	0.59	5,311.4	0.56	5,706.7	0.57	6,572.9	0.57	5,722.5	0.51	5,257.4
BB Agent[2]	107.0	770.7	109.2	841.6	116.2	885.1	155.9	989.8	152.3	1,065.2
Bank Branch	137.0	102,662.7	141.5	99,504.7	148.1	107,763.0	144.1	115,749.1	133.6	105,991.7
Total Transactions	**1,807.6**	**136,657.1**	**1,947.8**	**137,228.9**	**2,163.1**	**152,593.8**	**2,461.6**	**165,377.1**	**2,512.2**	**156,787.8**

[1] Based on data provided by ATMs operating banks/MFBs, POS acquiring banks and (CNP) e-commerce merchant acquiring banks
[2] Branchless Banking (BB) transactions is included from FY23
P: Provisional | R: Revised

Table B-5: ATM Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24		Q1-FY25		Q2-FY25		Q3-FY25[R]		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	239.4	3,680.1	237.5	3,531.5	253.0	3,872.8	265.3	4,318.2	258.8	4,113.9
Intra-Bank Fund Transfer	1.3	75.8	1.2	75.6	1.3	76.4	1.3	84.8	1.1	78.1
Inter-Bank Fund Transfers	3.3	162.6	3.3	164.6	3.5	171.9	3.6	179.4	3.4	186.5
Utilities Bill Payments	0.2	4.5	0.3	5.4	0.3	5.0	0.3	4.4	0.3	5.7
Cash/Instrument Deposits	1.0	103.9	1.1	115.0	1.2	131.0	1.5	162.9	1.4	144.2
Other ATM based	0.0	0.2	0.01	0.19	0.01	0.19	0.01	0.20	0.01	0.18
Total Transactions	**245.1**	**4,027.1**	**243.4**	**3,892.4**	**259.2**	**4,257.3**	**272.0**	**4,749.9**	**264.9**	**4,528.5**

Based on data provided by ATM acquirers
P: Provisional | R: Revised

Table B-6: POS Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24		Q1-FY25		Q2-FY25		Q3-FY25		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.1	6.2	0.1	5.5	0.1	5.5	0.1	4.6	0.1	3.7
Purchase - Local	73.3	390.5	79.5	404.0	85.3	482.5	95.0	522.1	103.2	541.3
Purchase – International[1]	3.3	18.5	3.1	17.3	3.3	21.6	3.8	23.2	4.2	23.3
Total Transactions	**76.7**	**415.1**	**82.7**	**426.8**	**88.6**	**509.6**	**98.9**	**549.9**	**107.5**	**568.4**

Based on data provided by POS acquirers

[1] Transactions performed from foreign issued cards on local POS machines

P: Provisional | R: Revised

Table B-7: Internet Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24		Q1-FY25[R]		Q2-FY25[R]		Q3-FY25[R]		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	16.5	2,572.7	15.9	2,652.7	17.3	3,157.8	19.0	3,421.0	16.9	3,837.5
Inter-Bank Fund Transfers	34.5	3,305.4	43.2	3,829.3	50.9	5,349.6	54.3	5,507.6	52.8	5,803.0
Utilities Bill Payments	5.2	380.9	5.4	426.5	5.3	467.4	5.2	439.5	5.2	478.9
Miscellaneous Payments[1]	1.4	756.9	1.4	943.2	1.5	1,077.4	1.5	749.1	1.5	1,091.9
Total Transactions	**57.6**	**7,015.9**	**65.9**	**7,851.7**	**75.0**	**10,052.2**	**79.9**	**10,117.3**	**76.4**	**11,211.3**

[1] Miscellaneous payments include; government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

Table B-8: Mobile Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24		Q1-FY25[R]		Q2-FY25[R]		Q3-FY25[R]		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	62.5	5,306.8	67.5	5,930.9	77.1	6,944.6	90.3	8,571.4	88.7	8,892.2
Inter-Bank Fund Transfers	215.5	7,260.6	252.1	8,796.2	304.1	10,837.7	360.0	13,574.0	364.0	14,034.2
Utilities Bill Payments	34.4	308.5	35.3	419.1	36.5	415.0	38.0	365.1	40.8	416.2
Miscellaneous Payments[1]	11.6	642.2	12.5	708.0	13.7	793.3	14.6	790.1	14.7	840.4
Total Transactions	**324.0**	**13,518.0**	**367.5**	**15,854.2**	**431.5**	**18,990.6**	**502.8**	**23,300.6**	**508.2**	**24,183.1**

[1] Miscellaneous payments include; government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

Table B-9: Call Center/IVR Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24		Q1-FY25		Q2-FY25		Q3-FY25		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	0.00	0.05	0.00	0.04	0.00	0.03	0.00	0.03	0.00	0.02
Inter-Bank Fund Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities Bill Payments	0.01	0.40	0.02	0.67	0.01	0.43	0.01	0.29	0.01	0.28
Miscellaneous Payments[1]	0.02	1.56	0.02	1.28	0.02	1.15	0.01	1.08	0.01	1.07
Total Transactions	**0.03**	**2.01**	**0.04**	**1.99**	**0.03**	**1.62**	**0.02**	**1.39**	**0.02**	**1.38**

[1] All payments other than fund transfers and utility bill payments as provided by the bank

P: Provisional | R: Revised

Table B-10: e-Commerce Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24		Q1-FY25		Q2-FY25		Q3-FY25		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Local cards[1]	8.1	34.6	9.1	35.6	10.8	42.2	11.6	46.0	12.6	47.8
International cards[2]	1.8	17.5	1.8	16.9	1.9	19.3	1.9	21.7	2.0	20.2
Total Transactions	**9.9**	**52.1**	**10.9**	**52.4**	**12.8**	**61.5**	**13.5**	**67.8**	**14.6**	**68.0**

[1] Card-not-present transaction on domestic e-commerce websites through domestic issued card

[2] Card-not-present transactions on domestic e-commerce websites through foreign issued card

P: Provisional | R: Revised

Table B-11: EMI-Wallet Transactions (EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24		Q1-FY25		Q2-FY25		Q3-FY25		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers	2.4	7.6	2.7	9.5	3.1	9.3	3.3	10.8	3.5	11.0
Inter-EMI & Bank Fund	18.0	64.5	22.3	78.3	27.0	90.4	31.1	113.0	36.5	124.1
Bill Payments/ Mobile Top-ups	2.9	3.8	3.1	4.9	3.7	5.1	4.4	5.4	5.1	6.5
Miscellaneous Payments	3.6	0.8	4.3	0.6	4.7	0.7	5.2	0.9	5.4	1.0
Total e-Wallet Transactions	**26.8**	**76.5**	**32.4**	**93.3**	**38.5**	**105.5**	**43.8**	**130.0**	**50.4**	**142.5**

P: Provisional | R: Revised

Table B-12 Branchless Banking Wallet Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24[R]		Q1-FY25[R]		Q2-FY25[R]		Q3-FY25[R]		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	466.1	2,480.7	514.1	2,617.1	576.1	2,982.9	654.7	3,521.8	596.0	3,113.0
Bill Payments/ Mobile Top-ups	220.9	163.1	221.7	196.1	227.1	189.1	239.2	174.7	240.1	199.8
Online Merchant Purchases[1]	81.9	68.8	106.6	93.2	139.5	131.4	199.1	190.4	238.7	247.6
Retail Store Purchases[2]	19.0	48.8	21.3	53.4	22.1	58.2	21.7	61.3	20.7	60.8
Miscellaneous Payments	34.9	44.0	30.2	43.3	27.8	33.0	35.2	50.5	108.2	149.3
Total BB-Wallet Payments	**822.8**	**2,805.4**	**893.8**	**3,003.1**	**992.6**	**3,394.5**	**1,149.9**	**3,998.8**	**1,203.8**	**3,770.4**

[1] Includes wallet based e-commerce purchases, QR & Till payments

P: Provisional | R: Revised

Table B-13: Branchless Banking Agent-based Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24[R]		Q1-FY25[R]		Q2-FY25[R]		Q3-FY25[R]		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	0.02	0.13	0.05	5.61	0.23	10.33	11.3	71.4	17.3	110.5
Bill Payments/ Mobile Top-ups	29.7	117.6	27.9	152.3	29.0	122.0	29.7	89.7	21.5	79.4
Cash Deposits	61.1	467.8	63.8	459.0	66.0	476.4	66.9	479.2	59.3	412.6
Cash Withdrawals	10.2	45.0	11.0	56.8	14.0	92.6	15.3	113.2	16.7	188.6
Miscellaneous Payments	5.9	140.2	6.5	167.8	7.1	183.7	32.8	236.2	37.6	274.1
Total Agent-based Payments	**107.0**	**770.7**	**109.2**	**841.6**	**116.2**	**885.1**	**155.9**	**989.8**	**152.3**	**1,065.2**

P: Provisional | R: Revised

Table B-14: Paper-Based Transactions (Banks, MFBs & EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24		Q1-FY25		Q2-FY25		Q3-FY25		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit[1]	20.8	7,402.2	22.1	7,405.6	23.8	7,217.8	21.7	6,672.2	20.9	7,436.3
Cash Deposit (RTOB)[2]	20.9	6,022.9	22.5	6,142.1	24.4	6,807.0	22.1	6,495.1	20.2	6,849.4
Cash Withdrawal[1]	35.7	7,449.7	35.8	7,310.5	37.0	8,018.2	38.4	7,870.7	32.9	7,600.3
Cash Withdrawal (RTOB)[2]	10.0	2,740.3	9.8	2,554.0	10.5	2,718.3	10.7	2,907.3	9.2	2,903.1
Cheque-based FT[1]	9.4	34,362.8	9.4	33,336.7	9.6	38,332.0	9.9	39,500.6	8.7	46,022.8
Cheque-based FT (RTOB)[2]	14.8	29,997.0	15.2	28,534.5	16.3	29,827.2	16.7	38,075.9	17.7	20,700.6
Cheque-based FT (Clearing)	8.8	9,473.9	8.4	9,122.9	8.7	9,354.6	8.5	8,960.9	7.6	9,578.9
PO/DD/Banker's Cheque	1.8	3,120.0	1.6	2,740.3	1.7	3,328.6	1.8	3,470.8	1.6	3,490.8
Utility Bill Payments	14.6	611.3	16.4	772.5	15.7	721.1	14.0	610.5	14.5	668.8
Others Instruments[3]	0.2	1,482.6	0.1	1,585.6	0.2	1,438.2	0.2	1,185.3	0.2	740.5
Total Transactions	**137.0**	**102,662.7**	**141.5**	**99,504.7**	**148.1**	**107,763.0**	**144.1**	**115,749.1**	**133.6**	**105,991.7**

[1] Transfer, Withdrawal or deposits to branch own account
[2] Transfer, Withdrawal or Deposit to other account through Real-Time Online Branch
[3] Includes Telegraphic Transfers, Coupon, Dividend Warrants and other miscellaneous payments
FT: Funds Transfer | PO: Pay Order | DD: Demand Draft
P: Provisional | R: Revised

Table B-15: Raast Transactions

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q4-FY24		Q1-FY25		Q2-FY25		Q3-FY25		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
P2P Transfers	166.8	3,945.7	196.1	4,649.5	293.7	6,137.3	368.3	8,014.5	408.0	8,899.9
Bulk Payments	0.6	103.7	0.6	100.5	1.1	224.1	1.4	437.7	2.0	1,085.9
P2M Payments	0.1	0.2	0.3	0.9	0.9	2.9	1.5	4.5	2.2	6.5
Total Raast Transactions	**167.7**	**4,050.3**	**197.0**	**4,750.9**	**295.7**	**6,364.0**	**371.2**	**8,456.7**	**412.1**	**9,992.3**

P: Provisional | R: Revised

Table B-16: Card-Based Transactions (Banks, MFBs, EMIs & BBs)

(Volume in Million & Value in Billion-PKR)

Card Type	Q4-FY24		Q1-FY25		Q2-FY25		Q3-FY25		Q4-FY25[P]	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM Transactions										
Debit Cards	243.2	3,916.7	249.5	3,854.3	262.9	4,203.2	273.3	4,639.0	257.6	4,342.3
Credit Cards	0.1	1.9	0.2	2.5	0.2	2.9	0.2	3.0	0.2	3.5
Pre-Paid Cards	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.4	0.0	0.5
Social Welfare Cards	0.2	1.1	0.1	0.3	0.1	0.6	0.3	5.3	1.6	39.5
Total Transactions	**243.6**	**3,920.0**	**243.5**	**3,801.8**	**263.3**	**4,206.9**	**273.8**	**4,647.7**	**259.5**	**4,385.8**
POS Transactions										
Debit Cards	61.1	283.2	69.6	303.7	75.4	341.3	83.1	400.7	89.9	404.0
Credit Cards	20.4	188.4	22.8	178.1	23.4	191.0	24.0	187.9	26.4	197.2
Pre-Paid Cards	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Total Transactions	**81.5**	**471.6**	**92.4**	**481.9**	**98.9**	**532.4**	**107.1**	**588.8**	**116.3**	**601.4**
E-Commerce Transactions										
Debit Cards	15.7	62.7	18.2	70.6	20.5	79.2	22.2	82.2	24.4	87.4
Credit Cards	5.9	51.8	6.3	55.4	7.1	58.0	5.5	42.7	5.6	40.8
Pre-Paid Cards	0.1	0.3	0.1	0.5	0.2	0.7	0.2	0.7	0.2	0.7
Total Transactions	**21.7**	**114.9**	**24.7**	**126.4**	**27.8**	**137.9**	**27.9**	**125.6**	**30.2**	**128.9**

Based on data provided by Card issuers (Banks, MFBs & EMIs only)

[R] Revised | [P] Provisional

8. Acronyms

ADC	Alternate Delivery Channel
ATM	Automated Teller Machine
BB	Branchless Banking
DFI	Development Finance Institution
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 Institution
PSOs	Payment System Operators
PSPs	Payment Service Providers