



List of Authorized Electronic Money Institutions (EMIs)

Last Updated: January 09, 2026

No.	Name of EMI	App Name	Products and Services					Date of Approval
			Consumer Wallets	Merchant Wallets	Agent Services	Payment Gateway	Acquiring Services	



Commercial Operations

1	NayaPay (Pvt.) Ltd.	NayaPay	✓	✓				August 30, 2021
2	Finja (Pvt.) Ltd.	OPay	✓	✓				September 14, 2021
3	SadaPay (Pvt.) Ltd.	SadaPay	✓	✓				April 18, 2022
4	Akhtar Fuiou Technologies (Pvt.) Ltd.	Digitt+	✓	✓				November 24, 2023
5	E-Processing Systems (Pvt.) Ltd.	OneZapp	✓	✓	✓			November 15, 2024
6	Wemsol (Pvt.) Ltd.	Keenu	✓			✓		February 24, 2025



Pilot Operations

1	HubPay (Pvt.) Ltd.	Hubpay	✓	✓				October 28, 2024
2	YAP Pakistan (Pvt.) Ltd.	YAP Pakistan	✓					March 28, 2025
3	Cerisma (Pvt.) Ltd.	Under Development	✓	✓				September 17, 2025
4	Toko Lab (Pvt.) Ltd.	Under Development	✓	✓	✓			October 14, 2025



In-Principle Approval (IPA)

1	PaySa Technologies (Pvt.) Ltd.	Under Development	✓	✓			✓	March 18, 2025
2	Barq Fintech (Pvt.) Ltd.	Under Development	✓	✓				October 10, 2025



Revoked/ Suspended/ Withdrawn

1	TAG Innovation (Pvt.) Ltd.	IPA and License for Pilot Operations have been revoked by SBP on October 07, 2022 (Consumer Wallets)						
2	Careem Payment Solutions (Pvt.) Ltd.	IPA withdrawn by the Company on August 28, 2023 (Consumer Wallets)						
3	Checkout (Pvt.) Ltd.	IPA withdrawn by the Company on April 05, 2023 (Merchant Wallets, Payment Gateway)						
4	CMPECC (Pvt.) Ltd.	License for Commercial Operations has been revoked by SBP on July 10, 2024 (Consumer & Merchant Wallets)						

Disclaimer

Approvals for In-Principle Phase, Pilot Operations and Commercial Operations of EMIs are granted on the basis of information submitted by applicants in accordance with the EMI Regulations. The above list shall not be construed as an endorsement of the respective EMI's business model, financial position or operational soundness. State Bank of Pakistan shall bear no responsibility for any financial, legal or reputational loss incurred by any individual or entity entering into a business relationship with these EMIs on the basis of such approvals.