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Circulars/Notifications - Banking Policy & Regulations Department



BPRD Circular Letter No. 15 of 2022

April 30, 2022

The Presidents/Chief Executives,
All Banks/MFBs

Dear Sir/Madam,

Customers' Digital Onboarding Framework

This refers to BPRD Circular No. 02 of September 15, 2021 on the above subject.

2. The framework on Customers' Digital Onboarding invariably requires all the banks and Microfinance Banks (MFBs) to implement the same by December 31, 2021. The aforementioned framework predominantly covered the opening of digital accounts by banks/MFBs as well as introducing three types of Asaan digital accounts which allow limited transactional activity and can be opened with simplified CDD/KYC requirements. This includes Asaan Digital Account (ADA), Asaan Digital Remittances Account (ADRA) and Freelancer Digital Account (FDA).
3. However, during our ongoing engagement with the banking industry, it has been observed with serious concern that many of the banks/MFBs are collecting unnecessary information and documents from customers, especially for opening of ADA, ADRA or FDA, which is not only causing unnecessary delays in account opening process, but also hampering the customer's seamless digital onboarding experience. Besides, the user's experience through the account opening process of most of the banks/MFBs needs significant improvement.
4. In order to provide clarity regarding regulatory expectations in respect of digital onboarding, especially for ADA, ADRA and FDA, the subject framework has been revised and is enclosed herewith. Banks/MFBs shall ensure compliance with the above instructions, failure to which may result in necessary enforcement action(s) under relevant provisions of the law.

Please acknowledge receipt.

Encl: Revised Customers' Digital Onboarding Framework

Yours truly,

Sd/-

(Muhammad Akhtar Javed)
Director

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