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Circulars/Notifications - Banking Policy & Regulations Department



BPRD Circular No. 06 of 2016

June 21, 2016

The Presidents/Chief Executives
All Banks/ Microfinance Banks

Dear Sir /Madam,

Framework for Branchless Banking Agent Acquisition and Management

State Bank of Pakistan (SBP) has been promoting access to financial services and financial inclusion in the country by expanding outreach of banking services to all segments of the society through innovative channels. In this regard, SBP has already issued Branchless Banking Regulations for Financial Institutions (FIs) vide BPRD Circular No. 09 dated June 20, 2011.

2. Since the issuance of regulatory framework for Branchless Banking (BB); the market has been showing unparalleled growth in terms of business volumes, branchless banking accounts and agent network footprint. BB Regulations allow FIs to use agent based banking by involving non-bank retail outlets' channel. However, delivery of services via this channel, if not appropriately managed, can potentially increase the risks for FIs and can be harmful to customers at large. FIs, therefore, need to effectively manage the risks associated with agent banking through the adoption of sound practices.

3. To facilitate the banking industry, SBP has decided to introduce a separate Framework for Branchless Banking Agent Acquisition and Management in addition to BB Regulations to supplement the entire branchless banking environment. This framework outlines the minimum requirements and expectations to be observed by FIs that intend to undertake agent banking after obtaining BB approval from SBP.

4. The Framework for Branchless Banking Agent Acquisition and Management is attached as **Annexure 'A'** for compliance in letter and spirit. FIs shall upgrade their systems, controls and procedures to incorporate the requirements of this Framework latest by December 31, 2016.

5. All the FIs are advised to ensure compliance with these instructions as non-compliance shall be dealt with in accordance with the relevant provisions of law.

6. Please acknowledge receipt.

Encl: As Above

Yours truly,

Sd/-

(Shaukat Zaman)
Director

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