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Circulars/Notifications - Banking Policy & Regulations Department



BPRD Circular No. 10 of 2019

December 30, 2019

The Presidents/Chief Executives
All Banks/Microfinance Banks

Dear Sirs/Madam,

Branchless Banking Regulations for Financial Institutions

Please refer to BPRD Circular No. 09 dated July 12, 2016 on Branchless Banking (BB) Regulations for Financial Institutions.

2. In order to accelerate the level of outreach of BB operations for achieving the objective of financial inclusion and strengthening the controls related to Money Laundering (ML)/ Terrorist Financing (TF) risks, SBP has decided to revise the existing Branchless Banking Regulations (Revised version attached as **Annexure "A"**).

3. The revised Regulations shall be applicable on all Authorized Financial Institutions (AFIs) providing Branchless Banking services. AFIs providing BB services are advised to streamline their existing operations/processes, where applicable as per revised Regulations, and submit compliance report of the same to SBP latest by 31st January, 2020.

4. AFIs shall not increase the limit of existing level-1 accounts, which are operating without Biometric Verification (BV). Further, AFIs are advised to complete BV of all such level-1 account latest by 31st March, 2020. In case BV is not performed, AFIs shall convert all these accounts to Level 0 w.e.f. 1st April, 2020.

5. Please acknowledge receipt.

Enclosure: **Annexure "A"**

Yours truly,

sd/-

(Muhammad Akhtar Javed)
Director

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