



**Framework for Branchless Banking Agent  
Acquisition and Management**

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## **1. INTRODUCTION**

The Branchless Banking (BB), as a service delivery channel, provides the convenience and enhances outreach of quality and affordable financial services in a more effective and efficient manner. BB is globally acknowledged as a cheaper alternative compared to conventional branch-based banking as it allows Financial Institutions (FIs) to offer financial services outside traditional bank premises by using alternate delivery channels like retail agents, mobile phone etc. BB can be used to substantially increase the financial services outreach for the underserved population at massive scale.

The State Bank of Pakistan (SBP) first introduced regulatory framework for branchless banking in 2008, and the same was subsequently revised in 2011 based on the market developments and international best practices. The Branchless Banking Regulations of SBP are an effort towards achieving the objectives of an increasing access to basic banking services and an inclusive financial system that best serves all segments of the society.

BB Regulations allow FIs to use agent-based banking by involving non-bank outlets. However, delivery of services via this channel, if not appropriately managed, can also potentially increase the risks for FIs as a result of dependence on third parties that may also be harmful to customers at large. FIs therefore, need to effectively manage the risks associated with agent banking through the adoption of a sound and prudent risk management practices. Agents are the face of BB and hence the need for a robust and efficient agent network is imperative.

The Framework for Branchless Banking Agent Acquisition and Management (Framework) is issued in addition to BB Regulations to supplement the entire branchless banking regulatory environment, outline the minimum requirements and expectations to be observed by FIs that intend to undertake agent banking after obtaining BB approval from SBP. Broadly, the Framework aims to facilitate the implementation of agent banking, in a robust, reliable, safe and sustainable manner whilst safeguarding consumer interests and confidentiality. The Framework operates on the premise that FIs retain the ultimate responsibility and accountability of all agent-based BB activities and protection of BB customers.

While devising agent banking related policies, the financial institutions shall consider:-

- 1) The minimum requirements prescribed by SBP
- 2) Service standards of the industry
- 3) FIs' own policies and market conduct mechanism.

The need for implementation of this Framework arises in order to safeguard public funds, take steps to cope with AML/CFT issues, monitor the staff, agents and entities involved in provisioning of BB services, security of customers' personal data and information.

## **2. OBJECTIVES**

The broad objectives of the Framework are:

- 1) To outline minimum requirements for agent due diligence and risk management.

- 2) To prescribe minimum service standards and requirements for agent banking operations to ensure delivery of financial services in a safe, sound and cost effective manner.
- 3) To outline activities that can be carried out by an agent.
- 4) To provide benchmark and guidance for monitoring agent's network.
- 5) To provide a baseline for protection of BB customers.

### **3. APPLICABILITY**

This Framework is applicable on all financial institutions undertaking BB business by using agent network.

### **4. ROLES AND RESPONSIBILITIES OF FIs**

#### ***4.1 Key Roles & Responsibilities***

The ultimate responsibility for entire branchless banking operations/business including management of agent network lies with the FI. The FI may, therefore, take steps to safeguard itself against liabilities arising out of the actions of its agents or other partners.

#### ***4.2 Board of Directors***

The BOD/Country Head (in case of branches of foreign banks) of FIs shall focus on geographic and economic diversity and shall formulate policy focusing on expanding agent network in the unbanked, unserved and under banked areas. BOD shall be responsible to approve and supervise:-

- 1) FIs policies related to agent network management, monitoring and supervision including Central Agent Management Policy and Agent Network Managers Policy.
- 2) Annual Agent Expansion Plan of FI.

#### ***4.3 Senior Management***

The senior management of FIs will be responsible to:-

- 1) Implement policies approved by BOD.
- 2) Implement Annual Agent Expansion Plan approved by BOD.
- 3) Maintain an effective system of internal control and oversight of the agent's activities/functions.
- 4) Address complaints relating to agent network as per regulatory timelines.

#### ***4.4 Compliance***

The FI's compliance function shall ensure that:-

- 1) Agent Due Diligence policy and procedures are applied consistently at the time of initial agent take on and during ongoing monitoring.
- 2) Agent network management related policies are in line with regulatory requirements.
- 3) Transactions conducted through agents are monitored from AML/CFT perspective.

- 4) Comprehensive mechanism for ongoing monitoring and supervision of agent network have been devised and consistently implemented by FI.

#### **4.5 Internal Audit**

BOD and Senior Management of FIs must ensure that the scope and coverage of their internal audit function has been expanded to commensurate with complexity and risks inherent in agent activities and that the Audit department is properly staffed with personnel having sufficient technical expertise to perform their roles. Further, FI's Internal Audit function will be responsible to:-

- 1) Formulate policy for audit of BB agent network.
- 2) Plan audit activity as per audit policy.
- 3) Conduct audit of BB agent network as per approved plan. Prepare reports on violation of rules, regulations, policies and operational guidelines.
- 4) Present its reports on BB agent network to Board's audit committee along with necessary recommendations to improve systems and controls.

### **5 AGENT ASSISTED BANKING**

The true power of branchless banking cannot be unleashed until some trusted third parties are involved in performing some of the activities that are traditionally performed in bank branches by bank staff. Use of the word agent in this context does not include technology service providers who provide certain technical services to banks, such as provision of transaction processing system. However, there is no restriction on a technology service provider to become a branchless banking agent provided it meets the criteria for becoming an agent.

### **6 AGENT STRUCTURE**

Agents may be of three basic types.

**Super Agents:** These may be organizations having well-established owned or franchised retail outlets, or a distribution setup. These will be responsible for managing and controlling subagents. These may include fuel distribution companies, Pakistan Post, courier companies, chain stores etc.

**Direct Agents:** These may include large to medium sized stores etc., which have a separate agency/service level agreement with the FIs.

**Sub Agents:** These are the branches/outlets or franchised locations managed by a super-agent and not directly controlled by the FIs on a day-to-day basis. However, in case of franchised locations, these sub-agents must have similar service level agreements with the super-agent as the super-agent will have with the FIs.

## **7 PERMISSIBLE ACTIVITIES FOR AGENTS**

The BB agent can perform any or all of the permissible activities allowed in BB Regulations depending on the agency agreement and agent type as detailed in the following sections. The agency agreement between FIs and the agents should specify the BB services to be offered by the agents.

One agent can provide services to multiple FIs provided s/he (the agent) has a separate service level agreement with each FI. Alternately, FIs may organize their agent network using open architecture so that the agents may entertain other FIs' customers using infrastructure provided by one FI.

FIs/agents may choose to brand their agent network under any brand name. However use of words like bank, financial intermediary, microfinance bank or any other word suggesting that the agent is itself an FI, is not allowed.

## **8 ROLES & RESPONSIBILITIES OF BB AGENTS**

BB agents, at a minimum, shall be responsible to:-

- 1) Display names of products and FI at prominent place at the outlet/shop.
- 2) Ensure physical security of its business place.
- 3) Take measures to protect customer's financial and non-financial information from leakage.
- 4) Take measures to ensure access of BB application by persons authorized to perform BB transactions.
- 5) Follow FI's instructions regarding customer's KYC/due diligence.
- 6) Use stationery and material provided by FI for all BB transactions.
- 7) Charge fees from the customers as per instruction of the FIs.
- 8) Display schedule of charges in Urdu/regional languages at the outlet/shop.
- 9) Allow access of record to FI and SBP officials, as and when required.
- 10) Provide services to BB customers in minimum possible turnaround time.

## **9. CENTRAL AGENT MANAGEMENT POLICY**

Every FI shall formulate a clear, well documented Central Agent Management Policy (CAMP) duly approved by its Board. The CAMP shall be cascaded down the line to concerned employees for strict compliance. The detailed procedures and controls shall be developed by FIs in light of the aforesaid policy. Where applicable, FIs shall follow the Guidelines on Outsourcing Arrangements issued by SBP and as amended from time to time. The CAMP shall, at minimum include:-

- 1) Agent due diligence policy

- 2) New agent take-on procedure
- 3) Risk Management for agent related risks
- 4) Agent training and development policy
- 5) Service Level Agreement /Agency Agreement
- 6) Complaint handling and consumer awareness policy
- 7) Delivery of Services
- 8) Code of Conduct for BB agents
- 9) Management of agent Banking
- 10) Agent Network Monitoring & Supervision by FIs
- 11) Fraud Prevention and Agent Blacklisting Policy

### **9.1 AGENT DUE DILIGENCE POLICY**

Use of agents in BB exposes FI to various risks. Therefore, efficient and foolproof Agent Due Diligence (ADD) policy must exist to mitigate these risks. ADD policy should commensurate with the level of services to be offered by the agent as specified in the agency agreement.

FIs are responsible for having clear, well documented ADD policy. This policy, at minimum, should contain initial due diligence and regular due diligence checks to be performed at specified intervals and a list of early warning signals and corrective actions to ensure proactive agent management.

FIs shall ensure that agents are well established, enjoying good reputation and having the confidence of the local people. For this purpose, FIs shall conduct assessment/due diligence of business owner/potential agent. In this context, following minimum information may be obtained:-

1. Full name of business owner and his CNIC alongwith contact details.
2. Integrity, personal qualities and reputation of the business owner.
3. Financial position/net worth and credit profile of the owner.
4. Knowledge, experience, capability and competency of the potential agent to conduct agent banking services at an acceptable quality level.
5. Ability of the agent to control operational risks related to agent banking.

The FIs shall also conduct assessment/due diligence of business operations. For this purpose, following minimum information may be obtained and verified:-

1. Nature of commercial activity of the business and its ongoing status.
2. Business address, NTN/incorporation/registration number (if available).
3. Physical & system security and internal controls at the location.
4. Information of manager of the shop/outlet and level of education of the owner.

5. Details of persons at agent shop, who shall provide BB services to the customers.

The FIs, at all times, shall keep an updated information/database of their agents including inactive/blacklisted agents. While conducting due diligence of potential agents, FIs shall check and ensure through SBP's online application (AgentChex) or any other means that the proposed agents are not blacklisted by any FI. Further, FIs shall also verify the e-CIB of the agent and document the same for record purposes.

FIs should ensure that proper AML/CFT monitoring process exists for branchless banking, necessary actions to be taken by agents in this regard are well communicated to the agents and the agents' compliance of the same is monitored. Further, FIs shall take all necessary measures to ensure that the proposed agent is not involved in any illegal banking activities including hundi and hawala.

## **9.2 NEW AGENT TAKE ON PROCEDURES (NATP)**

Before designing NATP for BB services, the FIs must identify the prerequisites of a good agent network in order to achieve the envisioned business objectives. For this purpose, the FI shall:

- a. Formulate NATP which shall at minimum define:-
  1. Various agent categories or agent structure defined in BB Regulations based on types of BB services they are allowed to offer.
  2. Minimum selection criteria for each category of agent including his/her business experience, financial position and premises' standard etc.
  3. Individuals/ businesses eligible to provide BB services as per FI's policy.
- b. Submit Annual Agent Expansion Plan to SBP by 30<sup>th</sup> November each year.

The FIs who already have New Agent Take-On Procedure in place in light of BB Regulations, shall merge their previous policies with CAMP and obtain BOD's approval accordingly.

## **9.3 RISK MANAGEMENT FOR AGENT RELATED RISKS**

Entrusting retail customer's contact to the agents is riskier than these same functions in the hands of bank tellers in a conventional bank branch. These retail agents may operate in hard-to reach or dangerous areas & they lack physical security systems and specially trained personnel. The time lag between collection from customers and depositing the same to FI by retail agents generates credit risk. There are chances of customers or retail agents committing fraud, loss to bank's equipment or other property from a retail agent's premises, data leaks or data loss from hacker attacks, inadequate physical or electronic security, or poor backup systems etc. All these factors lead to operational risk. Retail agents especially those that are relatively small, unsophisticated and remote - may not have enough cash to meet customers' requests for withdrawals and may lack experience in the more complex liquidity management required for offering financial services. When retail agents underperform or are robbed, FI's public image may suffer. Many operational risks (such as the loss of customer records or the leakage of confidential customer data) also can cause reputational risk, as can liquidity shortfalls in the retail agent's cash drawer. Moreover, reputational risk can spread from one FI to another and take on systemic dimensions.

Obviously, any of the foregoing categories of risk triggers consumer protection concerns if the resulting loss falls on customers. Use of retail agents may also increase the risk that customers will be unable to understand their rights and press claims when aggrieved, especially for the poor, remote, or marginalized people.

On the other side of the coin, the FIs bear the risk that customers are improperly identified and that they use the retail agent to launder money or channel funding to terrorists (with or without the retail agent's knowledge or complicity). Outsourcing account opening and retail transaction processing to unsophisticated retail agents may make it difficult for the bank to observe and report suspicious transactions. Further, as with each new initiative, BB also carries some level of legal and regulatory uncertainty and ambiguity for FIs (and to a lesser extent also for retail agents).

In the context of agent assisted banking, the FIs should pay special attention to credit risk, operational risk, legal risk, liquidity risk, and reputational risk. The use of retail agents also potentially raises special concerns regarding consumer protection which also deserve FIs' attention. In order to assess and mitigate these risks, the FIs shall develop risk management policy for agent management, which shall be duly approved by the Board. For this purpose, FIs shall, at least, take following steps:-

- a. Conduct risk assessment of every agent and assign a risk score i.e. low, medium high to each agent.
- b. Review initial risk scoring of the agent on periodical basis in the light of results of ongoing monitoring and document the reason(s) for revision in risk scoring of the agent (if required).
- c. Assign limits such as turnover, overdraft etc. to each agent that commensurate with his risk scoring.
- d. Design the system to automatically stop the transaction if tried beyond the assigned limit.
- e. Implement measures to control operational risks by including clause(s) in the contract for establishing the liabilities of the agent.
- f. Devise a list of early warning signals and corrective measures to ensure proactive agent risk management.
- g. Devise all product programs, procedure manuals etc., keeping in mind the implications for operational risk and liquidity risk for agents.
- h. Prepare business continuity/disaster recovery plan to mitigate any significant disruption, discontinuity or gap in agent's function, particularly for high-risk areas.
- i. Allocate risk capital for BB activities similar to that of normal banking activities.

#### **9.4 AGENT TRAINING AND DEVELOPMENT POLICY**

The essential spirit of Branchless Banking is financial inclusion. BB aims at putting the national resources to the productive activities and directing financial resources to areas where the same are most needed. In line with this spirit, the FIs are required to plan and act for long term development and prosperity of their agents. This requires close coordination/collaboration with agents; providing them opportunities to learn more, to become more efficient and; a fair pricing mechanism for the services provided by the agents. Therefore, in order to achieve aforesaid objectives:-

- a. FIs shall develop and enforce a comprehensive training/development program for agents on:-
  1. KYC/ Account opening
  2. BB products
  3. Inherent risks in BB services
  4. Customer services
  5. Agent code of conduct
  6. Performance incentives for the agents
- b. FIs shall provide trainings to agents during initial take on and on regular basis. For this purpose, trainings shall be provided by the FIs to the person who is actual interface for the customers of BB services. Further, FIs shall maintain record of trainings including training hours, provided to each BB agent.
- c. FIs shall formulate training program on yearly basis and submit this report to SBP by December 31<sup>st</sup> of every year.

#### **9.5 SERVICE LEVEL AGREEMENT/AGENCY AGREEMENT**

The FIs shall sign a **Service Level Agreement (SLA)/Agency Agreement (AA)** with every agent detailing the functions/activities to be performed by the agent, the respective responsibilities of the bank and its agent and a confidentiality clause. The requirement of SLA/AA as outlined in this section and in the 'Guidelines on Outsourcing Arrangements' issued vide BPRD Circular No. 9 dated July 13, 2007 also apply to third party service providers defined in Branchless Banking Regulations.

The written engagement contract or service level agreement with the agent shall include, at a minimum:

- i. Rights, expectations and responsibilities of both parties.
- ii. Scope of BB services to be offered by the agent. Agents should not offer any BB services other than those specified in the agency agreement

- iii. Fees/revenue sharing structure, the work to be performed by the agent. Further responsibility for bearing up-front/ running costs of BB operations also needs to be defined.
- iv. Establish a protocol for changing the terms of the service contract and stipulations for default and termination of the contract.
- v. Outline minimum requirements stipulated in BB Regulations.
- vi. Clause that the agent will not perform management functions, make management decisions, or act or appear to act in a capacity equivalent to that of a member of management or an employee of the FI;
- vii. Requirement that the transactions are accounted for and reflected in the bank's books by end of day or next working day.
- viii. Specify that the agents must ensure safe-keeping of all relevant record, data and documents /files for at least five years; or alternately, such record is shifted to the FI at regular pre-specified intervals which will then ensure safe-keeping of this record for at least 5 years.
- ix. State that all information/data that the agent collects in relation to branchless banking services, whether from the customers or the FI or from other sources, is the property of the FI, and the institution will be provided with copies of related working papers/files it deems necessary, and any information pertaining to the institution must be kept confidential; and
- x. Clause that the outsourced services are subject to regulatory review and that SBP inspecting officers/external auditors/bank's internal auditors shall be granted full and timely access to internal systems, documents, reports, records and staff of the agent.
- xi. Mention suitable limits on cash holding by agents/sub-agents as also limits on individual customer payments and receipts.
- xii. Undertaking from the agent that the information provided by him is true.

## **9.6 COMPLAINT HANDLING AND CONSUMER AWARENESS POLICY**

Use of agents for providing BB related services increase the risks of frauds and forgeries as well as customer complaints. Therefore, FIs shall devise and enforce effective complaint handling and consumer awareness policy keeping in view the instructions of BB Regulations and BC&CPD Circular No.4 of 2014 on Financial Consumer Protection. Further, FIs shall ensure strict adherence to Guidelines on Consumer Grievance Handling Mechanism issued in terms of BC&CPD Circular No. 1 of 2016 and all other related instructions of SBP issued and amended from time to time. Since prime responsibility for customer awareness and complaint handling rest with FIs, therefore, they shall:-

- a) Establish/create a separate function/unit within the institution to ensure fair and efficient resolution of BB customer complaints.
- b) Devise and enforce a proper complaints redressal mechanism and should ensure proper communication of its complaints redressal setup to the customers.
- c) Give wide publicity in the locality about the intermediary engaged by them as agent and take other measures to avoid being misrepresented. In this regard, they may publish an updated list of all agents and locations on their websites. In addition to this, they may publish a comprehensive list of agents on flyers, corporate newsletters and such other publications, as they deem appropriate.

- d) Collect and analyze the complaints data, conduct research on the insights and vulnerabilities of customers and upgrade systems and controls where needed.
- e) Submit complaints data/information to SBP on a prescribed format as per defined timelines.

## **9.7 DELIVERY OF SERVICES**

FIs shall take all possible measures to provide quality services to the customers. At minimum, FIs shall:-

- a) Be responsible for putting in place appropriate product and operations manuals, accounting procedures & systems and for designing necessary forms/ stationery to be used by the agents.
- b) Ensure that the potential agent is capable of providing BB services and is in possession of necessary branding and stationery to perform transactions.
- c) Have policies on discontinuities or disruptions of services and how these will be monitored and reinforced.
- d) Ensure that the schedule of charges is properly disclosed at the agent's location and customers receive uninterrupted services and their funds and personal information are protected.
- e) Ensure that the products being offered through agents are fairly priced & customers are protected from agent frauds and practices of mis-selling and unsolicited sales.
- f) Provide signage, certificate or any additional requirements showing agents' identity.
- g) Ensure that the customer receives proof of transaction.
- h) Individually or collectively initiate awareness and literacy programs for customers.

## **9.8 CODE OF CONDUCT FOR BB AGENTS**

FIs shall develop Code of Conduct (COC) to ensure that:

- a. Their employees/staff/affiliates do not instigate a shared agent to resign/disconnect from other BB service providers by virtue of incentives.
- b. Agents are not influenced to remove the competing BB service provider's brand fascia or marketing collateral on any of their outlets.

## **9.9 MANAGEMENT OF AGENT RELATED ACTIVITIES**

### **9.9(a) Agent Liquidity Management**

One of the major functions of a BB agent is to perform cash-in or cash-out transactions for customers. Therefore, in order to ensure timely service delivery at BB locations, FIs may:

- a. Devise a policy whereby agents shall be required to maintain sufficient cash on hand and money in their BB accounts to provide uninterrupted services to the customers.
- b. Make arrangements with other BB service providers for inter-bank agent liquidity management.
- c. Assign responsibility of agent(s) monitoring to its branches or alternatively establish mutual arrangement with other FIs in case the FI has no presence near the agent locations.

#### **9.9(b) *Management of Shared Agents***

To ensure their focus on expanding and creating new retail footprint, geographical spread and overall BB outlet density, FIs shall formulate policy on sharing of BB agents with other financial institutions. However, the FIs shall follow the limits/percentage on BB agent sharing as defined by SBP from time to time. Further, the FIs shall provide information of its BB agent network (exclusive and shared) to SBP through online application (AgentChex).

#### **9.9(c) *Agent Network Managers***

Many BB providers around the globe have started enlisting the help of Agent Network Managers (ANMs) also known as Agent Aggregators to help the network expansion. Therefore, FIs may engage the Agent Network Managers (ANMs) to help manage the agent network and perform set of defined functions and responsibilities. For this purpose:

- a. FIs shall prepare a separate policy and the same shall be approved by their Board.
- b. ANMs roles may include conducting training of agents, monitoring the agent operations & its reporting to FIs, new market identification and liquidity management etc.
- c. While signing agreement with ANMs, the FIs shall ensure to insert proper clauses on confidentiality of information of business and customers and FI's right to audit and SBP inspection.

#### **9.9(d) *Relocation, Transfer and Closure of Agent Premises***

FIs shall prepare their own policies regarding closure / discontinuation of relationship with agent and relocation of agent from one business location to another. No agent shall relocate, transfer or close its agent banking premises/services without prior approval of the FI.

#### **9.10 *AGENT NETWORK MONITORING & SUPERVISION BY FIs***

FIs shall be responsible for monitoring and supervising the activities of agents. Further, FIs shall ensure that proper AML/CFT monitoring process exists for branchless banking, necessary actions to be taken by agents in this regard are well communicated to the agents and the agents' compliance of the same is monitored. For this purpose, FIs shall develop comprehensive mechanism for ongoing supervision and monitoring of their agents. Therefore, it shall be the responsibility of FIs to ensure that:-

- a. Agents do not perform BB related services on a location other than the one mentioned in the SLA. However, as stated above, the FIs shall prepare their own policies on relocation of agent or use of roaming agents in case of calamity, disaster and Government to Person (G2P) payments etc.
- b. Transactions carried out by the agents are monitored from money laundering and terrorist financing perspective in the light of relevant laws, rules and regulations.
- c. Agents operate within the set limits and other prudential measures established by the FIs. For this purpose, FIs shall ensure that:-

1. Compliance Officer(s) visits the newly acquired agents within the first quarter after creating relationship with the agents to check compliance with FI's standard operating procedures and regulatory requirements.
2. Compliance Officer(s) carries out surprise on-site visits to ensure that agents operate strictly within the requirements of regulations, policies and agreement.
3. All on-site visits of staff or authorized persons are documented.
4. Provision for penalty by the FI is available in SLA for the agents violating BB Regulations and FI's policy & procedures.

#### **9.11 FRAUD PREVENTION & AGENT BLACKLISTING POLICY:**

BB Agent Fraud & Blacklisting policy shall describe the benchmark to make the agent liable for being blacklisted. The policy shall encompass provision for taking penal action against branchless banking agents in case it is established that the agent is involved in any kind of fraud, forgery, misinformation and misreporting etc.

Upon reporting of a fraudulent activity, the agent transaction capabilities shall be immediately blocked. After investigation, if the fraud is established beyond doubt, FIs will terminate the agent and initiate appropriate legal or other penal action as per policy of the bank. Further, FIs shall also immediately report to the other financial institutions, which are under agency agreement with the agent. All FIs shall blacklist the agent under intimation to SBP through AgentChex. Thereafter, no BB service provider shall sign up with the agent blacklisted by any of the BB service provider.

BB Agent Fraud & Blacklisting policy may include the following minimum parameters for agents blacklisting:-

1. Involvement in frauds and forgeries
2. Misreporting to FIs
3. Overcharging of fee from customers
4. Large number of customer complaints
5. Serious non-compliance issues as identified by compliance, internal audit or SBP inspection
6. Involvement in illegal banking activities
7. Unauthorized agency transfer
8. Transactions with banned/ proscribed persons/entities
9. Account opening or fund transfer transactions on the basis of fake or incorrect information/document.
10. Frequent denial of service by agent to the customers
11. Others- to be specified and deemed appropriate by FIs

#### ***10. AGENT NETWORK SUPERVISION BY SBP***

SBP, as it deems fit, shall carryout inspection and/or diagnostic study of BB service providers and their agents. SBP shall renew, withhold, suspend and cancel approval of any agent or initiate penal action against the FI, in case it considers that the actions of any of the parties in agent management network are detrimental to the banking industry and public interest.

Every BB service provider shall register its BB agent database with SBP after the agent is taken onboard. Further, FIs shall submit agent information through on-line application (AgentChex) as per defined timelines. FIs shall also provide on monthly basis, the customers complaints of fraud & forgery incidents and the action taken by FIs.