

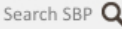


download failed



اردو

Search SBP



MEDIA CENTRE

HELP DESK

CONTACT US

[Home](#) [About SBP](#) [Laws & Regulations](#) [Circulars/Notifications](#) [Monetary Policy](#) [Financial Markets](#) [Publications](#) [Economic Data](#) [Financial Inclusion](#)
**Circulars/Notifications - Payment System Department****PSD Circular No. 03 of 2018****May 09, 2018**

The Presidents / CEOs  
All Commercial/Microfinance Banks/  
Authorized Payment System Operators/ Service Providers (PSOs/PSPs)

Dear Sir/Madam,

**Electronic Fund Transfers (EFT) Regulations**

Electronic Fund Transfer (EFT) enables customers to access their bank accounts electronically for fund transfers using different channels like ATMs, internet and mobile banking etc. In order to set forth the minimum information of originator and beneficiary to be required in a payment message being used to initiate/process an EFT, EFT Regulations are being issued under section 3(1) and section 26 of Payment Systems & Electronic Funds Transfer Act 2007.

2. Further, these regulations highlight the originator, Payment System Operator /Payment Service Provider (PSP) and Beneficiary responsibilities, Preauthorized Transfers, Compensation Policy for unauthorized and / or delayed EFT, Disclosure requirement, Periodic Statement, Dispute Resolution process and Record Retention and Reporting requirement etc.

3. The regulations shall be applicable from 01<sup>st</sup> October 2018.

Please acknowledge receipt.

**Encl: Electronic Fund Transfers (EFT) Regulations**

Yours faithfully,

Sd/-

**(Syed Sohail Javaad)**  
Director

[Home](#)  
[About SBP](#)  
[Publications](#)  
[Economic Data](#)  
[Press Releases](#)  
[Circulars/Notifications](#)

[Laws & Regulations](#)  
[Monetary Policy](#)  
[Help Desk](#)  
[SBP Videos](#)  
[Feedback](#)  
[Contact us](#)

[What's New?](#)  
[Speeches](#)  
[Online Tenders](#)  
[Web Links](#)  
[Educational Resources](#)  
[Regulatory Returns](#)

[Library](#)  
[Rupee ko Pehchano](#)  
[Events](#)  
[Zahid Husain Memorial Lecture](#)  
[Careers](#)  
[Sitemap](#)



