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Circulars/Notifications - Payment System Department



PSD Circular No. 05 of 2020

September 09, 2020

Presidents/ Chief Executives
Banks Participating in the
Roshan Digital Accounts (RDA) Scheme

Dear Sir/ Madam,

Service Standards for Roshan Digital Accounts for Non-Resident Pakistanis (NRPs)

As you are aware, that the State Bank of Pakistan has launched the 'Roshan Digital Accounts (RDA) for Non-Resident Pakistanis' (NRPs) to enable them to remotely open bank accounts in Pakistan through online digital portals of your bank without physically visiting branches. For this purpose, SBP has already issued a simplified account opening framework and other regulatory instructions. Using their RDAs, NRPs can now avail digital banking facilities, including access to online banking, domestic funds transfer, utility bills and tuition fee payment in Pakistan, as well as investments in government bills, stock exchange, and real estate sector with option of full repatriation.

2. To make the scheme a success it is imperative that participating banks provide excellent user experience and convenience to prospective and existing customers while maintaining high service standards. In this regard, the following instructions are being issued for strict compliance:

3. **Development and Continuous Improvements of RDA Portals and Mobile Apps:** Banks shall ensure compliance with the following minimum requirements for developing and maintaining their web portals:

- 3.1 Banks shall continuously endeavor to provide an exceptional and seamless digital experience to their customers via their web portals, mobile apps and other digital channels.
- 3.2 Bank shall ensure that official Logo of RDA as provided by SBP is clearly displayed on web-portals, mobile apps and other marketing collaterals.
- 3.3 Banks shall ensure full security of their digital channels including portals/mobile apps and ensure that customer information/documents are fully protected from unauthorized access.
- 3.4 Bank shall ensure that Data Security and Privacy Assurance Statements, explicitly mentioning that *all the information/documents and data provided by customers is secure and will not be divulged*, are displayed appropriately to ensure customer comfort in this regard.
- 3.5 Banks shall ensure that their web portals clearly provide an overview of the RDA scheme, and also display eligibility criteria and documentary requirements, as specified by SBP in the Framework for Remote/ Digital Onboarding of NRPs.
- 3.6 Banks shall ensure that video tutorials on how to open RDA account are provided on the web portals for customer assistance.
- 3.7 To provide 24/7 customer support, banks shall ensure that live chat option or other messaging services such as WhatsApp and Facebook Chat options are working during account opening. Moreover, for customer information/guidance, banks shall ensure that Frequently Asked Questions (FAQs) are prominently placed on their RDA page and are regularly updated.
- 3.8 Banks shall ensure that customers are able to save their applications, either themselves or automatically, at any stage of the account opening process.
- 3.9 Banks shall ensure that a feedback form is available for customers who visit their portals/download mobile apps for account opening. Banks shall also provide other mechanisms for soliciting customer feedback via call centers, email, social media etc.
- 3.10 Banks shall offer both Islamic and conventional accounts, where applicable/allowed and in various eligible currencies (and not just USD) as per the relevant rules and regulations of SBP.
- 3.11 Banks shall provide services like online banking, online fund transfers in Pakistan, payments of utility and other bill, mobile and wallet tops ups in Pakistan, investment in government securities such as Naya Pakistan Certificates (NPC), round the clock currency conversion services, and immediate repatriation of funds to their customers.
- 3.12 Banks shall also arrange for issuing debit, credit and virtual cards to their customers and enabling their online usage.
- 3.13 Banks may work with other stakeholder and provide options for other lifestyle banking products like investments in Pakistan Stock Exchange, real estate and other products/services commensurate with customer KYC.
- 3.14 Bank may offer the service to dispatch the ATM/Debit card and cheque book at the registered address of the NRP/POC card holders outside Pakistan. For this purpose, the banks shall explicitly mention the applicable

charges, and take consent of the customer on the charges before providing this services. The banks shall institute effective controls to manage the associated risks.

4. Account Opening Process: Banks shall ensure compliance with the following minimum requirements for ensuring a seamless account opening and monitoring process:

- 4.1 Banks shall ensure that accounts are opened and activated after seeking the information as specified in the Framework for Remote/ Digital Onboarding of NRPs issued by BPRD and updated from time to time. If banks require additional information as per their internal policies, they may do so after the accounts are opened and activated.
- 4.2 An account opening application may be considered as "In-Process", once the bank receives a customer's primary contact details such as name, valid email address/phone number and country of residence etc. These details should be solicited at the beginning of the account opening process. Banks shall ensure adequate follow up with these prospective clients to help them complete their application.
- 4.3 However, the bank may mark the application as "Closed – Customer not interested", if the customer fails to complete their application and provide relevant documentation within a reasonable time-period, to be determined by the bank but which shall not be less than 30 days, or explicitly informs the bank of their intent to withdraw their application.
- 4.4 Banks shall depute adequate number of resources such as Relationship Officers to ensure that customers are contacted in a timely manner to avoid backlog of customer applications and unnecessary delays in account opening. Further, during the course of account opening, banks shall put in place an appropriate mechanism to update the customer of their application status, such as In-Process, pending due to missing information/documents, pending due to incorrect information, successful or declined.
- 4.5 Once the customer application has been completed as mentioned in 4.1, banks shall send an acknowledgement email to the customers informing them that their application has been completed and is in process.
- 4.6 As mentioned in BPRD's Framework for Remote/ Digital Onboarding of NRPs, banks shall ensure that the application is processed and customer is informed of the decision within 2 working days in Pakistan (48 hours). In case of successful account opening, the application status shall be marked as "Account Successfully Opened"; otherwise, if an application is declined, the status shall be marked as "Application Declined" with reasons to be properly recorded.

5. Realization and Repatriation of funds in/from RDAs

- 5.1 Banks shall make arrangements to ensure that customer funds received by them from abroad are credited in their RDA accounts without unnecessary delays. Accordingly, all funds received between 9.00 am (PKT) till 5 pm (PKT) shall be immediately credited in their Customers' RDA accounts. Funds received after 5.00 pm (PKT) shall be credited before 9:30 am (PKT) the start of next business day. In case of a holiday, the same shall be credited on the next working day before 10:30 am.
- 5.2 Banks shall provide options to their customers for requesting repatriation of funds abroad, through their online banking channels. Once the request is received, authenticated and processed by the bank, instructions for funds repatriation shall be issued immediately. For this purpose, Banks shall make arrangements to process realization and repatriation requests seamlessly and in a Straight Through Processing (STP) manner.
- 5.3 Banks shall arrange to provide full information and support to their customers in case of delayed realization and repatriation of funds. Further, banks shall maintain complete record of such delays and other issues for subsequent review of SBP, if required.

6. Monitoring and Ongoing Support: For ensuring timely customer facilitation and resolution of their complaints, SBP has established its own RDA Monitoring and Support desk. Banks are also advised to put in place customer facilitation mechanisms to ensure timely resolution of complaints and disputes at any stage. In this regard, banks shall comply with the following instructions:

- 6.1 Banks shall establish a dedicated monitoring desk for addressing and resolving customer complaints 24/7. In this connection, banks shall nominate senior official (s) for RDA monitoring and send details of these officials to SBP as per **Annexure A**. Moreover, banks shall also proactively monitor customer feedback/comments on social media and ensure timely resolution of issues highlighted. For this purpose, Banks shall ensure that their Call center/phone banking agents are well trained to respond to customers' queries and provide necessary assistance.
- 6.2 Bank shall clearly mention their helpline number, email address to customers. Banks shall also display SBP's RDA support email RDAsupport@sbp.org.pk and contact numbers on their portals/mobile apps etc. Banks shall also work with SBP's RDA Support Unit and ensure timely resolution of complaints forwarded by them.
- 6.3 Banks shall ensure that all customer complaints are resolved as per the Consumer Grievance Handling Mechanism, issued by SBP's BC & CPD Circular No. 1 of 2016 dated February 29, 2016. However, an interim response or acknowledgment to customer must be sent within 24 hours once a complaint is received. For complaints remaining unresolved within 24 hours, banks shall report this data to SBP as per **Annexure B**.
- 6.4 Moreover, banks shall ensure timely submission of transactional data to SBP as per **Annexure C** and as per the frequency required by SBP from time to time.
7. Banks shall ensure meticulous compliance of above instructions. Failing to do so will attract regulatory action under relevant laws and regulations.
8. The above instructions shall come into effect immediately.
9. Please acknowledge receipt.

Encl:

1. [Annexure A](#)
2. [Annexure B](#)
3. [Annexure C](#)

Yours Sincerely

Sd/-

Syed Sohail Javaad
(Director)

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