



# REGULATING DIGITAL PAYMENTS SERVICES AND RELATED ISSUES (FOR LEGAL FRATERNITY)

**DATE: 4-5 JANUARY, 2024**

**TIME: 9:00 AM - 5:00 PM**

**VENUE: IBP, KARACHI**

## COURSE OVERVIEW

This course is designed to embrace participants about the fundamentals of payment systems and related regulatory issues faced by the legal fraternity of Pakistan. This would enable the participants to understand and develop a know-how of payment system, understand the payment landscape and how to deal with the legal issues related to payment system efficiently and amicably.

## CONTENT:

### A) SBP Strategy/Vision

### B) Introduction: Payment Systems, Services, Products, Channels

- ◆ Debit, Credit, Prepaid, QR, Wallets etc.
- ◆ Faster payments

### C) Key Players in Payments Systems

- ◆ Central Banks
- ◆ Banks
- ◆ Non-Banks
  - ◇ Fintechs
  - ◇ EMIs, PSOs/PSPs

- ◇ Digital Banks
- ◇ Third Party Service Providers
- ◆ Payment Schemes
- ◆ RTGS, Clearing Houses

### D) Overview of related legal frameworks and developments

- ◆ Brief on SBP Act, 1956; BCO, 1962; AMLA 2010
- ◆ Overview of Payment Systems & Electronic Fund Transfers Act (PS&EFT Act, 2007)
- ◆ Overview of SBP's Foreign Exchange Policies pertaining to payments especially individual/retail payments
- ◆ Cross Border Integrations: The need, pre-requisites and integration challenges.

**FEE:**  
**PKR 30,000**  
(Excluding Sales Tax)

**APPLY BEFORE: 2 JANUARY, 2024**



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## E) National Payment Systems Strategy (NPSS) 2019

### F) Regulatory Framework Governing Digital Payments

- ◆ Licensing of Fintechs
  - ◇ PSO/PSP Rules
  - ◇ Regulations for EMIs
- ◆ Relevant Circulars for bringing efficiency in Digital Payments
  - ◇ Electronic Fund Transfers Regulations
  - ◇ Digital Onboarding of Merchants
  - ◇ Remote Account Opening
  - ◇ P2P for Instant Payments
- ◆ Relevant Circulars for having Security of Digital Payments
  - ◇ Circulars on Cyber Security
  - ◇ Circulars on Prevention of Digital Frauds
  - ◇ SBP's Cloud Policy for Payment Institutions
  - ◇ Data Localization Concerns and how to navigate them

### G. Latest Developments/Innovations in Digitalization

- ◆ Regulatory Sandboxes
- ◆ Open Banking
- ◆ Cryptocurrencies/CBDCs

## FACILITATORS:

**Mr. Shoukat Bizinjo** is the Additional Director, Digital Financial Services Group at of State Bank of Pakistan (SBP), the central bank. Prior to this, he served as Divisional Head of Information Systems Inspection Division and Head Oversight Division in Payment Systems Department (PSD). He has also served the Banking Policy & Regulation (BP&RD) Department of SBP. His central banking career spreads over a period of more than 21 years. He has done Bachelor of Engineering in Computer Systems from NED University of Engineering & Technology, Karachi; Master of Business Administration (MBA) from IBA, Karachi; Diploma in Project Management from PIM Pakistan and Certificate in Digital Money from Digital Frontiers Institute (DFI) certified by Fletcher School of Tufts University, USA. He has done professional certifications namely ISO-27001-Implementation Course and CISA (Certified information system auditor). He is also a member of Information Systems Auditing & Control Association (ISACA), Illinois, USA. He has been the pioneering member responsible for establishment of Information Systems Examination Unit and development of Information Systems Inspection Manual in SBP. He has expertise in conducting audit of Enterprise Risk Management, Information Security, Payment System, Business Re-engineering processes, and Core Banking application projects etc.

**Syed Muhammad Taha** is an expert of Pakistan's Large Value Payment Systems i.e. PRISM (RTGS). He has been with Central Bank for more than a decade and carries a vast experience in the areas of Clearing Settlement, Treasury Operations and Payment Systems. Currently he is serving State Bank of Pakistan as Joint Director, Digital Financial Services Group. During his tenure in PSD, he has been actively involved in key initiatives that include implementation of PRISM System, implementation of Standardization of paper based instruments, expanding the clearing house membership to Microfinance banks and CDNS, PRISM membership to Islamic Bank Branches & MFBS, implementation of Straight Through Processing of banks with PRISM and enhancing its usage for the general public. He also initiated and led the project of online collection of Taxes through ADCs. Syed Muhammad Taha also played a significant role in the upgradation of PRISM System in order to ensure enhanced features of RTGS for the PRISM Participants. He also led the project of issuing new PRISM Operating Rules. Mr. Taha has trained industry professionals throughout his career, specifically in the areas of PRISM guidelines and RTGS functions. He is also the focal person for industry professionals working with PRISM. Mr. Taha holds a Master/degree in Commerce from Punjab University, Lahore and also holds a Post-Graduation Diploma in Cost & Management Accountancy from Hailey College of Commerce

**Mr. Rehman Pervez** As Deputy Director of Payment Systems Policy & Oversight Department of State Bank of Pakistan, Mr. Rehman Pervez is currently working in the critical areas of DFS as Licensing of Fintechs, Policy formulation for Fintechs, Cross Border Integrations to interlink Payment Infrastructures like Raast, etc. to better manage risks, enhance efficiency and strengthen competitiveness in the digital financial services ecosystem. During his tenure of more than 10 years at SBP, he has worked in the areas of Large Value Payments, Oversight, Retail Payments, Policy & Regulations, Fintech Facilitation and Cross border integrations. Some of the major projects and initiatives worked on are RTGS, standardization of payments instruments, digitization of central bank payments (Payroll, Corporate payments, government payments, etc.), upgradation of RTGS, Remittances, Roshan Digital Accounts, licensing of Fintechs especially EMIs, Oversight functions of the central bank and Designed the proposal to connect Raast (Instant Payment System of Pakistan and Buna (Cross border switch owned by Arab Monetary Fund). He has helped the payments team at SBP to develop SOPs, Operational manuals, revision in rules for non-bank market participants, National Payment Systems Strategy, etc. Mr. Pervez holds a Master's in Business Administration (MBA) in Finance & Investment from NUST Business School, Islamabad and a Bachelors in Business Administration (BBA Hons.) from Bahria University, Islamabad.