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Pakistan's State Bank Launches PRISM+ Payment System

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— Categories: Finance

The State Bank of Pakistan (SBP) has officially launched its upgraded payment and settlement system, PRISM+, in a bid to modernise the country's financial infrastructure. The platform went live on Tuesday, August 19, 2025, at an inauguration ceremony led by SBP Governor Jameel Ahmad. Senior officials, representatives of financial institutions, and sector stakeholders attended the launch.

PRISM+, developed as part of SBP's Vision 2028 strategy, is designed to enhance the speed, transparency, and security of financial transactions. Built on the global ISO 20022 messaging standard, which is widely adopted by advanced financial systems, the upgrade marks a significant step toward aligning Pakistan's banking operations with international practices.

Real-Time Gross Settlement and Securities Management

A central feature of PRISM+ is its faster Real-Time Gross Settlement (RTGS) system, which enables banks to transfer high-value payments instantly. The system offers scheduling and priority-based processing to improve efficiency.

PRISM+ also introduces a new Central Securities Depository (CSD) for managing government securities such as Treasury Bills and Pakistan Investment Bonds. The CSD supports real-time primary market auctions, secondary market transactions, and collateral management, while also enhancing the central bank's ability to conduct open market operations to manage liquidity.

Transparency, Security, and Liquidity Tools

According to SBP, PRISM+ incorporates several new safeguards. Each transaction includes a complete audit trail, and security is strengthened with role-based access controls and real-time alerts.

To assist banks in managing liquidity, the system provides liquidity saving queues, reserve earmarking for critical payment systems such as Raast and 1Link, and an Intraday Liquidity Facility (ILF) that allows access to short-term funds against eligible government securities.

Other improvements include extended operating hours, real-time handling of payment cancellations and returns, and expanded deposit and withdrawal facilities at the SBP Karachi office.

Strengthening the Financial System

SBP officials said the design of PRISM+ was informed by extensive consultation with financial institutions to ensure the system meets both international benchmarks and Pakistan's specific requirements. The central bank stated that the platform is expected to strengthen financial stability, reduce operational risks, and provide the foundation for faster and more efficient transactions across the banking sector.

Analysts note that the successful rollout of PRISM+ could help deepen market participation in government securities and improve confidence in Pakistan's financial infrastructure, though its effectiveness will depend on widespread adoption and consistent operational performance.