

## Pakistan Launches PRISM+ to Modernize Payment System

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KARACHI, Pakistan, has launched PRISM+, a new financial settlement system designed to modernize the nation's banking and payment infrastructure, aligning it with international standards. The announcement was made by State Bank of Pakistan (SBP) Governor Jameel Ahmad during a ceremony in Karachi.

The governor highlighted that Pakistan had previously introduced RAAST, the country's first instant payment platform, enabling real-time digital transactions for individuals, businesses, and government entities. With the addition of PRISM+, Pakistan now joins a select group of nations using the ISO 20022 standard, the latest in global financial messaging.

"Today, our financial landscape is rapidly digitizing across payments, fintech, e-commerce, and banking. We see innovation driving change both in service delivery and consumer preferences," Ahmad said, crediting the World Bank for supporting the project.

Pakistan has made significant strides in financial technology adoption. According to SBP figures, the country has over 225 million bank account and digital wallet holders, of which around 96 million are unique. Among them, there are 28 million registered users of banking apps, 71 million using branchless banking applications, and 17 million on internet banking platforms.

The governor described these numbers as proof of Pakistan's growing shift toward digital financial services. He also acknowledged the low domestic savings rate as a structural challenge in strengthening the financial system, emphasizing the need for sustained reforms.

At the core of the financial system lies the Real Time Gross Settlement (RTGS) mechanism, which enables banks to transfer large sums instantly. This framework supports monetary policy operations and reduces systemic risks in the financial sector.

Pakistan's version of RTGS, the Pakistan Real-time Interbank Settlement Mechanism (PRISM), processed transactions worth Rs1,043 trillion in 2024, roughly ten times the country's gross domestic product (GDP).

"With the implementation of PRISM+, we now move toward the next stage of progress," Ahmad explained. "The system introduces liquidity management tools for smooth funds flow and enhanced data features that improve transparency, interoperability, and automation."

While stressing modernization, Ahmad underscored the importance of financial security and regulatory oversight. He said the SBP views PRISM+ as a strategic national asset, ensuring stability in financial operations and fostering trust in the banking system.

“PRISM+ is not just a technical system; it is a strategic asset to safeguard financial stability and support innovations of the new digital age,” he concluded.

Financial experts say the rollout of PRISM+ positions Pakistan alongside leading economies in payment infrastructure. Built on international best practices, the system is expected to support business growth, encourage digital adoption, and minimize transaction risks.

As Pakistan expands its digital economy, the central bank maintains that security, transparency, and resilience will remain top priorities to safeguard both businesses and consumers.