

SBP revises instructions for payment system operators

KARACHI: The State Bank of Pakistan (SBP) on Friday released revised fit and proper test criteria for payment system operators in a bid to mitigate potential risks arising from money laundering, terrorism financing, and proliferation financing.

“It is therefore imperative that any person(s) linked to any criminal activities or affiliated to any terrorist organisations shall not become part of financial institutions as well as Payment System Operators and Payment Service Providers (PSOs/ PSPs),” said the SBP’s circular. The central bank advised payment service providers to submit revised fit and proper test (FPT) questionnaire under the procedure laid down in the rules. “The FPT is continuous in nature therefore any subsequent change in this regard shall be immediately disclosed to the concerned quarters and authorities including SBP,” it said.

Moreover, any person subject to FPT should become disqualified if he/she was found to be designated/proscribed or associated directly or indirectly with designated/proscribed entities/persons under United Nations Security Council Resolution or Anti-Terrorism Act 1997, it added.

Our Correspondent