

1LINK SIGNS STRATEGIC PARTNERSHIP WITH VISA TO TRANSFORM DIGITAL PAYMENTS IN PAKISTAN

DG SBP PRESIDES OVER THE CEREMONY



Karachi, Pakistan, September 10, 2024: 1LINK, Pakistan's largest payment service provider and payment system operator collaborates with Visa, a world leader in digital payments, signed a partnership agreement. The signing ceremony was attended by Mr. Saleem Ullah, Deputy Governor of SBP, Mr. Sohail Javaad, Executive Director of DFS Group, senior officials from SBP, Mr. Abrar Ahmed Mir, Chairman 1LINK, along with other members of 1LINK Board, Mr. Najeeb Agrawalla, CEO 1LINK, Ms. Leila Serhan, Senior Vice President and Group Country Manager for Visa (North Africa, Levant, and Pakistan), and management teams from both 1LINK and Visa.

The partnership facilitates integration of the Visa Alias Directory Service within the 1LINK network, which aims to simplify incoming remittances, improve user experience, and protect sensitive payment credential information.

The global payment ecosystem is composed of many networks with banks, digital wallets, and other local payment methods, often operating in silos within very different regulatory parameters. The partnership with Visa will play a significant role in shaping inward remittances in the Pakistan economy and building collaboration among these silos.

In addition, the partnership looks to enhance Pakistan's payment system by boosting cross-border payments through Visa Direct, which will facilitate real time payments to consumers globally. According to Visa's 'Money Travels: 2024 Digital Remittances Adoption Report', digital apps continue to be increasingly adopted, with digital remittances being the preferred method to send money across borders due to ease of use and enhanced safety.

This partnership will allow the industry to adopt new payment methods, including the acceptance of PayPak cards on Visa's Cybersource platform, which will enable secure transactions for PayPak users at online merchants. Cybersource provides a gateway technology platform, payments expertise and support services that help acquirers grow and manage their online (Card-Not-Present and Card-Present) merchants.

Saleem Ullah, Deputy Governor SBP commented: "I would like to extend my congratulations to 1LINK for this remarkable initiative. Their partnership with Visa Direct will offer overseas Pakistanis the convenience of sending remittances instantly using just a mobile number. Additionally, PayPak cardholders will now have access to e-commerce vendors through Cybersource, overcoming a significant barrier for PayPak users in making online payments. This dual initiative represents a significant advancement in both remittances and digital commerce, showcasing our commitment to innovation and customer-centric solutions."

Leila Serhan, Senior Vice President and Group Country Manager, for North Africa, Levant and Pakistan, Visa, commented: "Pakistan is among the world's top 10 remittance receiving countries, according to World Bank data. The country is on an exciting path of rapid transformation, driven by its aspiration to become a digitally enabled economy. Visa's partnership with 1LINK underpins our unwavering commitment to unlock financial inclusion within Pakistan and expand financial services for underserved communities. The Visa Alias Directory service offers the strength and interoperability of the Visa Direct technology as well as the simplicity and convenience of the Visa Alias Directory to make simplified, fast, and secure payments. Cybersource and the wider Visa Acceptance Platform brings unparalleled levels of resilience, security and functionality to our customers in Pakistan and we are excited to expand partnership with 1LINK to enhance acceptance offering in the market."

Najeeb Agrawalla, CEO 1LINK, expressed his excitement about the collaboration, highlighting its speed, security, and improved access to inward home remittances. He remarked, "With 1LINK's dedication to building a robust nationwide e-payment network and Visa's global reach, this partnership aims to establish a new channel for receiving home remittances. This will contribute to greater financial stability and economic development. The acceptance of PayPak across the Cybersource platform will significantly expand the eCommerce landscape in Pakistan, strengthening the payment ecosystem of the country."

About Visa

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at [About Visa](#), visamiddleeast.com/blog and [@Visacemea](#)

About ILINK Pvt Ltd:

ILINK (Pvt) Limited, owned by a consortium of 11 banks, is the country's 1st PSO/PSP and largest switch and payment system, providing a host of valuable online banking services like ATM switching, IBILL billing platform, Inter Bank Funds Transfer, Fraud Risk Management, Switch Dispute Resolution, International Payment Schemes, PayPak – Domestic Payment Scheme, Sohni Dharti Remittance Program, etc. ILINK is continuously evolving and adding new products and services to benefit the financial industry. For more information, please visit: <https://ilink.net.pk/>