

## ***1LINK & ITS MERCHANT AGGREGATORS LAUNCH 1GO RAAST P2M SERVICE A REVOLUTIONARY TRANSFORMATION OF INTEROPERABLE PAYMENTS***



Karachi: May 29, 2024: 1LINK in collaboration with Raast, an initiative by State Bank of Pakistan and its 13 merchant aggregators has launched 1GO Raast P2M service. The 1GO Raast P2M service offers for merchants includes Dynamic QR Code, Static QR Code, Request to Payment Now & Later, and Bulk Request to Payment Later Processing.

This service was launched in an event held at 1LINK Head Office on May 29, 2024. The Honorable Deputy Governor, State Bank of Pakistan, Mr. Saleem Ullah, graced the occasion as the Chief Guest! The event was also attended by Mr. Sohail Javaad, ED, DFSG and over 12 merchant aggregators who joined the 1GO Raast P2M service, showcasing the broad support and interest in this initiative.

The revolutionary initiative of 1GO Raast P2M will transform the landscape of interoperable Person to Merchant (P2M) payment services. 1LINK takes pride in this strategic technology partnership with PaySys Labs and in the collaboration of Raast, which has been possible through the unwavering support of SBP.

1GO Raast P2M service offers a seamless, secure, and efficient solution through Mobile App for settling transactions instantly & transparently, eliminating the need for cash, cards, or any other payment mode. The service will support a wide range of use cases for proximity, biller, e-commerce, and m-commerce digital payments. Merchant aggregators, with their expertise and experience, will play a crucial role in promoting digital payment inclusion and expansion in Pakistan. This will help build an effective & low cost, easy to use digital financial ecosystem by increasing merchants' confidence in digital payment services.

Commenting on this occasion, Mr. Saleem Ullah, Deputy Governor of SBP said, "The 1GO initiative is a major step forward. Raast was introduced to develop a digital financial ecosystem, currently processing 2 million P2M transactions worth over 60 billion rupees daily. A key challenge was onboarding millions of vendors, which 1GO now addresses. Through 1GO, aggregators will connect and onboard millions of customers. This partnership between 1LINK, Raast, and aggregators creates a network targeting the majority of merchants, helping transition from a cash-based to a digital society, and advancing our vision of a Digital Pakistan."

Mr. Sohail Javaad, Director SBP also commented, "1LINK plays an important part as a big entity with robust infrastructure, will be opening the door to fintech through the utilization of Raast as a payment rail. This enables fintech companies to seamlessly process payments through this rail. In the future, we anticipate the emergence of the digital revolution facilitated by 1GO Raast P2M".

Mr. Najeeb Agrawalla, CEO 1LINK said, "1GO marks a pivotal step towards open banking in Pakistan. We aim to assist merchant aggregators in providing seamless transactions for merchants and customers via dynamic and static QR or IBAN approvals. Through this ubiquitous platform, we will reach the masses, enabling them to make payments conveniently, cost-effectively, and efficiently. With 13 aggregators committing to 1GO today, and many more in the pipeline, we anticipate widespread adoption and collaboration in the digital payments landscape."

### ***About 1LINK***

*1LINK (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, 1BILL, Inter Bank Funds Transfer, Fraud Risk Management, Switch Dispute Resolution, International Payment Schemes, PayPak – Domestic Payment Scheme etc. 1LINK is continuously evolving and adding new products and services to benefit the financial industry. For more information, please visit: <https://1link.net.pk/>*