

MCB Arif Habib signs agreement with 1LINK to become its first PayPak Affiliate member



MCB-Arif Habib Savings and Investments Limited (MCB-AH) on December 13, 2017 signed an agreement with 1LINK (Guarantee) Limited (1LINK) which will result in MCB-AH joining the PayPak scheme as an Affiliate Member.

This is the first such agreement in Pakistan, and MCB-AH is the first PayPak Affiliate member and the first ever Non-Banking Finance Company to obtain membership of 1LINK's PayPak Scheme in Pakistan. This agreement will also result in MCB-AH being able to introduce the first ever proprietary card by any Asset Management Company in Pakistan.

PayPak is a domestic payment scheme that allows banks to promote Financial Inclusion. In line with State Bank of Pakistan Vision 2020, 1LINK launched Pakistan's First Domestic Payment Scheme "PayPak" aimed at providing efficient, cost-effective, robust and ubiquitous payments solutions.

MCB-AH will aim to issue debit cards to its unit holders, giving them convenience and quick access to their funds. This new card service will increase the range of facilities it offers to the unit holders by pushing the boundaries of technical excellence in the Asset Management Industry in Pakistan.

Such steps are significant towards the digitization of the company and the overall industry, thus setting a trend for other players in the market. The use of debit cards will permit unit holders to utilize their accounts for quick withdrawal from ATM machines, and make online investments and payments.

Mr. Muhammad Saqib Saleem, CEO, MCB-AH claimed *'In the era we stand today, the world has become entirely digitalized and to stay competitive, we must offer the best solutions to our unit holders. We are proud to be the pioneers in innovation and through our collaboration with 1LINK we are confident that our unit holders will appreciate the convenience that it will offer.'*

Mr. Najeeb Agrawalla, CEO 1LINK stated, *"The synergy of MCB-AH with 1LINK is an ideal alliance and opens the door for the launch of the PayPak affiliate initiative. Therefore, millions of Pakistanis will be able to enjoy scheme related benefits as customers of any corporate entity, apart from banks. Consequently, the end consumers will be able to reap maximum benefits and allow our affiliate partner to offer best in class digital banking services to its customer base."*