

First PayPak-UnionPay Co-Badged Signing Agreement between ABL & 1LINK



AUGUST 07, 2018- KARACHI: An agreement was signed between Allied Bank Limited (ABL) and 1LINK (Pvt) Limited (1LINK) for issuance of first ever PayPak-UnionPay International (UPI) co-badged cards in Pakistan. The signing ceremony was held at 1LINK's office. This agreement will allow ABL to issue PayPak-UPI co-badged cards to those customers who seek both international and domestic spending convenience on one payment card.

Co-badging is the inclusion of two payment schemes (PayPak and UPI) on the same card, enabling functionality of two payment networks on one physical card. Domestic transactions for PayPak-UPI co-badged card will be routed locally via 1LINK, while ABL customers will be able to use these cards internationally by utilizing UPI's world-wide acceptance network.

ABL is the first bank in Pakistan to sign this agreement, enabling increased issuance of PayPak cards across the nation. ABL will be able to make PayPak-UPI a payment card of choice, capable to service customers by providing convenience and reliability. In line with SBP Vision 2020, 1LINK is committed towards driving financial inclusion and enhancing PayPak's footprint.

Mr. Muhammad Zaman, Group Head, Digital Banking Group, ABL, said "We are committed to compliment SBP vision 2020 towards financial inclusion in Pakistan. Co-badging of 1LINK PayPak debit card with UPI is another step from ABL in the same direction while keeping customer centricity intact with enhanced security (chip enabled debit card), ensuring the peace of mind for the valued customers and utmost convenience for the customers to utilize their funds whenever they need, both locally and internationally".

Mr. Najeeb Agrawalla, CEO, 1LINK, comment "1LINK welcomes ABL for the issuance of first PayPak-UPI co-badged cards. With this agreement, the card holders will have access to local as well as international network, providing them low cost card convenience both locally and internationally".

Mr. Nadeem Haroon, Country Manager of UnionPay International was also present on the occasion.

About 1LINK (Pvt) Limited

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, Bills Payment, Inter Bank Funds Transfer, Fraud Risk Management, Switch Dispute Resolution, Global Payment Schemes, PayPak – Domestic Payment Scheme, Perso Bureau, 1QR, 1ePAY etc. 1LINK is continuously evolving and adding new products and services to benefit the financial industry.

For more information, please visit: <http://1link.net.pk/>

About ABL

Allied Bank is the 5th largest commercial bank in Pakistan having over 75 years' experience of providing innovative banking products and services catering to conventional, Islamic and digital banking requirements. The Bank is operating with a robust equity, asset and deposit base. Allied Bank serves a diverse range of retail and corporate customers through an extensive network of 1250+ branches and 1364 ATMs.

The Bank has been awarded with "Best Bank in Pakistan" award by both the prestigious Banker and Euromoney magazine. During the year, the Bank has also been assigned the highest long-term AAA entity rating by PACRA.