

Pakistan Digital Financial Infrastructure

Two selective paths to attract and retain more foreign currency while preserving regulated financial substance.

Umbrella brief for the Programmable Remittance Orchestration v2.4 and Tokenized Roshan Access discussion papers | 16 August 2026

THE STRATEGIC QUESTION Can Pakistan selectively use modern digital-asset infrastructure inside regulated financial structures to attract and retain more foreign currency, reduce friction and build capabilities that remain useful as global finance becomes more digital?

Two different problems. Two different pilots.

FLOW INFRASTRUCTURE

Programmable Remittance Orchestration

Starts with a payment obligation: someone abroad wants value delivered to someone in Pakistan.

- Standardized, asset-neutral digital-dollar inbound interface. USDC is the proposed sandbox reference asset.
- Origin-side collection and digital-asset sourcing remain with the approved foreign remittance provider.
- Regulated conversion into bank USD and approved foreign-currency settlement.
- Ordinary PKR payout through Raast.
- Orchestration links signed remittance instructions, value transfers, settlement evidence, batching and regulator visibility.
- Primary success test: lower cost, time and operational friction versus conventional remittance.

CAPITAL ACCESS INFRASTRUCTURE

Tokenized Roshan Access

Starts with an investment decision: an eligible overseas investor wants to place foreign currency into a Pakistani regulated financial product.

- Local regulated USD collection in the origin market, beginning with the UAE.
- Pakistan-side RDA-linked credit before restricted digital units are created.
- Investment into an approved product such as an NPC.
- Explicit backing, position accounting, redemption, signed events and reconciliation.
- Primary success test: incremental foreign currency attracted from users who otherwise would have kept it abroad.

The common design philosophy

- Keep the financial substance regulated and familiar. Modernize the interface, settlement rail, coordination layer or asset representation only where that creates measurable value.
- Blockchain has to earn its place. If ordinary regulated software can do the job more simply, use ordinary software.
- Banks and other licensed institutions remain responsible for the financial activities they already control; the technology layer coordinates and records rather than pretending to replace them.
- Important state changes should be evidence-driven. On-chain references prove blockchain events; signed institutional messages provide inspectable evidence for off-chain banking and investment events.
- Reconciliation, exceptions and regulator visibility are part of the architecture from the beginning, not reporting added after the fact.
- Start narrow. Expand only when operating evidence and economic outcomes justify it.

The reusable capability underneath both proposals

The deeper technical asset is not simply a wallet or a stablecoin application. It is a regulated instruction, event, evidence, reconciliation and policy-enforcement layer that can answer: What instruction was received? What value moved? Who did what? What evidence proves it? Is the event sufficiently final? What action is now permitted? Has it already been processed? Does the resulting financial state reconcile? Can a regulator independently inspect the evidence?

Why the proposals should remain separate for now

- The remittance journey ends in PKR payout; the Roshan journey ends in an investment position and eventual USD redemption.
- Their legal, accounting, liquidity and customer-protection questions are different.
- Their immediate institutional partnerships are different: remittances need a regulated digital-dollar conversion/settlement path; Tokenized Roshan needs a regulated origin-market collection path plus RDA and investment administration.
- Their success metrics are different. Combining them too early would make the pilot harder to explain, approve and evaluate.

A practical partnership model

Neither proposal is pilot-ready with only a technology operator and a Pakistani bank. Each requires an international regulated role, but the role is different. For remittances, the external role begins at the approved digital-dollar handoff and covers conversion and institutional USD settlement. For Tokenized Roshan, it may also include regulated origin-market collection. The Pakistani bank remains the domestic anchor. The exact structure should be shaped with the bank and regulators before commercial arrangements are locked in.

What the first pilots should prove

ECONOMIC VALUE Do the new rails or interfaces produce incremental foreign currency, lower cost, better acquisition or materially less friction?	OPERATING SAFETY Can institutions reconcile consistently, handle failures and reversals, and avoid duplicate or premature financial actions?
REGULATORY USEFULNESS Can supervisors inspect backing, settlement, customer positions, exceptions and the evidence behind material state changes?	STRATEGIC LEARNING Do Pakistan's banks and regulators gain reusable capability without being forced to approve a public stablecoin or a large irreversible architecture?

Strategic optionality, without prejudging the answer

If both narrow use cases independently work, policymakers could later ask whether shared infrastructure or additional regulator-approved digital settlement assets should support further institutional settlement, trade, remittance or investment use cases. That is an option created by successful pilots, not a premise required to justify them today.

Near-term discussion agenda

- Engage one or more Pakistani banks on the proposed domestic roles and the exact regulated account and settlement structures.
- **Identify credible international anchor candidates for remittance digital-dollar conversion and USD settlement, and for Tokenized Roshan origin-market collection.**
- Work with SBP, PVARA and other relevant authorities to define finality, custody, backing, reporting and pilot permissions rather than assuming those rules in advance.
- Convert each discussion paper into a corridor-specific pilot design with named parties, responsibilities, control points, evidence and measurable success criteria.

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