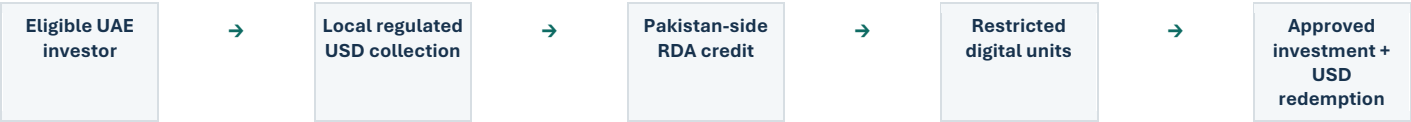


Tokenized Roshan Access for Pakistan

A controlled digital-asset interface for attracting new foreign-currency investment into financial products Pakistan already regulates.

Companion to Discussion Paper v1.1 | 16 August 2026

THE PROPOSITION Keep RDA, bank custody and approved Pakistani investments underneath; modernize the funding and customer interface so eligible digital-native investors can access them through restricted digital units.



THE PROBLEM

Pakistan already has RDA and foreign-currency investment products such as Naya Pakistan Certificates. The hypothesis is that some eligible investors who are comfortable with wallets, digital dollar balances and online investment products still do not discover or use those channels, while direct international funding can feel cumbersome.

WHAT IS PROPOSED

For a first UAE-to-Pakistan pilot, a regulated UAE partner provides customer-specific USD funding instructions. After the USD is settled and the participating Pakistani bank confirms final RDA-linked credit, the platform creates matching restricted digital units. The investor can commit those units to an approved underlying investment and later redeem through ordinary USD banking channels.

THE BACKING DISCIPLINE

- Mint only after the approved Pakistan-side USD credit is confirmed.
- One digital unit maps to one dollar of recognized backing under the agreed legal/accounting model.
- Backing can change form from cash to an investment position, recognized proceeds or redemption value.
- Estimated earnings may be displayed without automatically creating new digital units.

WHY IT MAY MATTER

- Test whether a digital-native interface brings incremental USD that would otherwise remain abroad.
- Expand the addressable market of an existing regulated ecosystem rather than inventing a new underlying product.
- Give banks and regulators practical experience with restricted token issuance, backing, reconciliation and supervision.
- Create reusable distribution capability for other approved Pakistani financial assets if the first use case works.

PHASE 1: DELIBERATELY NARROW

One corridor: UAE to Pakistan. USD only. One regulated UAE collection partner. One Pakistani bank, or a very small number. One approved investment category. Managed wallets. Restricted transferability. Prefer individual RDA-linked ownership unless another structure is expressly approved. Signed evidence for funding, investment and redemption events.

WHAT THIS IS NOT

- Not a replacement for RDA, NPCs, bank custody or customer due diligence.
- Not a public Pakistani USD stablecoin.
- No exchange listing, unrestricted wallet transfers or unrelated DeFi in Phase 1.
- Not a claim that cash remains sitting in an RDA after it has been invested.

DECISION RULE

Success means measurable incremental foreign currency, better distribution and safe operation. If tokenization does not improve those outcomes enough to justify its cost and complexity, the digital layer should be simplified or removed.

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