

## NBP SIGNS MOU WITH CHINESE INTL. CO.

**N**ational Bank of Pakistan (NBP) has signed a memorandum of understanding (MoU) with a Chinese company China UnionPay International (UPI) here on Wednesday to explore innovative and profitable alternate delivery products for NBP's valued customers. The China Unionpay International was established in March 2002. UPI is a bankcard association established under the approval of the State Council and the People's Bank of China. NBP's President Syed Iqbal Ashraf witnessed the MoU Signing by UPI's Chief Representative for Africa and Middle East. Li Zhixian and NBP's Group Chief Mudassir H. Khan at NBP Head Office. UPI Representatives for Pakistan. Asad Burney and Nadeem Haroon, NBP's Senior Vice President (SEVP) Khalid Bin Shaheen, Nausherwan Adil, Kausar Iqbal Malik, Muhammad Tariq Jamali, (Group Chiefs), Mr. Mahmood Siddiqui, Divisional Head I.T. Division. NBP's Executive Vice President Irtiza Kazmi, Vice President Syed Ibne Hassan, Product Manager Yousuf Qadeer and other Senior NBP officers were present. NBP President expressed his pleasure over signing of MoU with UPI. He spoke of the operation and the future product of NBP which is the largest bank with main task of collection agent for the Government. The bank has 7.5 million customers. He said we wanted to further strengthen relationship with China in financial sector. He sought support from UPI in spreading NBP's customer services net. Mr. Li Zhixian said UPI operating in more than 140 countries give great value to National Bank of Pakistan.

At present, the Shanghai-headquartered Unionpay has become the central and pivotal part of bankcard industry and plays an essential role in the industry development. As the bankcard association in China. Unionpay operates an inter-bank transaction settlement system through which the connection and switch between Banking systems and the inter-bank cross-region and cross-border usages of bank cards issued by associate banks could be realized. He said that based on the system construction and operation as well as the bankcard network. Unionpay actively collaborate the various industrial parties like commercial banks in the efforts to formulate and extend united Unionpay card standards and regulation, create independent bankcard brand, promote the development and application of bankcard, maintain an orderly bankcard acceptance market and prevent bankcard risks "NBP's Mudassir H. Khan on the occasion, told the media that Pakistanis holding the NBP international cards, like visa cards, can draw amounts even from ATMs in Pakistan and also abroad with some specific destinations. The unique feature of these cards will be the very low operational cost and high acceptability. UPI is the first international company with which NBP has signed the agreement in this regard, he said. NBP's product Manager, Yousuf Qadeer gave presentation on various products of his bank.

UPI representatives and NBP official had meeting before the signing of MoU.

The meeting discussed the products promising many conveniences and profound security enabling the customers to take full advantage of the powerful payment system network of UPI across Pakistan and also abroad with specific estinations.

"Together we are looking forward to a growing payment universe. "remarked Mudassir H. Khan.