Press Release

PSW Partners with FTSL to Enhance TBML Compliance with Advanced Automation Solutions

Pakistan Single Window (PSW) has entered into a collaboration agreement with **Fintech Transformation Services (Private) Limited (FTSL)** to provide a new digital solution to commercial banks in Pakistan for price verification of imported and exported goods. The solution will bolster the capability of commercial banks to comply with State Bank of Pakistan's Framework for Managing Risks of Trade-Based Money Laundering (TBML) and Terrorist Financing (TF). The solution enables banks to leverage advanced data analytics built on international and national trade data, improving their price assessment mechanism when approving financial transactions related to international trade.

SBP's Framework emphasizes the responsibility of Authorized Dealers (ADs) to adopt robust, technology-driven solutions to mitigate Money Laundering / Terrorist Financing risks. It specifically focuses on the verification of goods' pricing—a critical aspect in ensuring the integrity of trade practices and enhancing the reliability of the international supply chain. The commercial banks dealing with international trade finance have traditionally relied on international databases, local market data, and online search engines to verify the goods prices.

Leveraging its position as the single largest data repository of cross-border trade data in the country, PSW has been exploring digital solutions to support banks carry out this important function in a more reliable manner. Accordingly, it has partnered with FTSL to enhance its existing solution **Trade Compliance Navigator (TCN)** to introduce **"TCN – Pakistan Trade Data Analytics."** TCN is an automated solution that utilizes international data sources and performs advanced data analytics that enables financial institutions to execute price verification efficiently.

The collaboration with PSW greatly enhances the solution's efficacy and analytical capabilities by integrating national trade data, providing financial institutions with a powerful automated tool enriched with reliable data. TCN is expected to significantly enhance transparency of trade transactions, thereby reducing the risks associated with trade-based money laundering and contributing to a more secure financial environment.

Speaking on the occasion, Syed Aftab Haider, CEO of PSW, stated, "This collaboration with FTSL marks a significant milestone in our ongoing efforts to modernize Pakistan's trade infrastructure. By equipping financial institutions with the necessary tools to combat trade-based money laundering, we are not only supporting them in improving compliance with national and international financial frameworks but also fostering a more transparent trading environment that will enhance trust in our

supply chain integrity. Our commitment to leveraging technology for improving Pakistan's trade competitiveness remains unwavering.

The partnership with FTSL reinforces PSW's commitment to improving efficiency, transparency, and security across trade processes.

By actively promoting the adoption of digital technologies and engaging with innovative, technology-driven private sector companies like FTSL, PSW aims to deliver essential value-added services that utilize data for more informed decision-making by all public and private sector entities from Pakistan participating in the global supply chain. This partnership is the first of many that PSW is exploring with the private sector to help create new products and services in the cross-border trade sector."

Nasir Qureshi, CEO of FTSL, stated, "We are honoured to partner with PSW and leverage its position as the single largest data repository of cross-border trade in the country. This partnership with PSW has enabled us to enhance our existing solution Trade Compliance Navigator (TCN) and to introduce 'TCN – Pakistan Trade Data Analytics'.

This collaboration is a groundbreaking initiative that aligns with international best practices, which emphasize on the importance of collaborative efforts between public and private sectors to foster transparency and combat financial crime, and achieving this was no small feat. Our dedicated team of industry-leading experts has designed an innovative system that meets the SBP's exacting compliance standards."

TCN's price assessment module is also integrated with external sources, including S&P Global, and utilizes Robotic Process Automation (RPA) to leverage extensive and reliable international trade data. This integration enables TCN to offer dual-use goods screening and vessel compliance capabilities.

FTSL is a Karachi-based fintech company that provides technology solutions and services to organizations, including business analysis and redesign, systems implementation, and ongoing evaluation of technology tailored for the financial sector.

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