

Raast over the counter (OTC) FAQs

Q1. What is Raast?

Raast is State Bank of Pakistan's (SBP) instant payment system that enables end-to-end digital payments among individuals.

Q2. How is Raast Person to Person (P2P) Fund transfer different from conventional IBFT?

Raast Service is free of cost and instant. To initiate a Raast transaction, the user only requires Raast ID (mobile Number) / IBAN of the beneficiary to make payments.

Q3. Is there any limit on transactions made through the Raast Over the Counter (OTC) service?

Yes, the daily transaction limit is PKR 500,000.

Q4. Is the Raast service available at all MCB bank branches?

Yes

Q5. Who can make Raast Payments?

Only MCB Bank account holders can make payments via Raast OTC to any beneficiary with Raast ID (mobile number) or IBAN.

Q6. What types of transactions are allowed with Raast OTC?

The user can send funds to customers having accounts within and outside MCB.

Note: Fund Transfer against cash is not allowed.

Q7. Can an MCB customer link their branchless banking account to their Raast ID?

No, currently only an MCB Bank account can be linked to a Raast ID.

Q8. Can more than one bank account be linked to a Raast ID?

No, only one account can be linked to a Raast ID.

Q9. Can any other ID be used to create a Raast ID?

No, currently only a registered mobile phone number can be used to set up a Raast ID.

Q10. Is Raast available for foreign currency or corporate account transactions?

No, Raast is only available for individual (both single and joint) customer accounts in local currency (PKR).

Q11. Can an MCB account linked to a Raast ID be changed?

Yes, you can un-link an MCB account and link a new one to use Raast services.

Q12. Can an existing Raast ID linked to other bank account be linked to an MCB Account?

No, the user has to first de-link their Raast ID from the other bank account before they link it to their MCB account.

Q13. What features are provided by MCB under Raast?

Following set of features are available for MCB account holders:

- Registration of Raast ID
- Raast ID Management
- Fund Transfer via Raast

Q14. I am facing a concern with Raast, how can I lodge a complaint?

Users can register complaints they're facing with Raast at the MCB Contact Center (021) 111-000-622.