

EXCLUSIVE INTERVIEW

PVARA

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Mr. Bilal Bin Saqib
Minister of State and Chairman,
Pakistan Virtual Assets
Regulatory Authority (PVARA)



ICMA: As the founding Chairman building PVARA from the ground up, what is the single most important legacy you intend to create for Pakistan’s financial system?

Bilal Bin Saqib: The single most important legacy I intend to create is preparing Pakistan for 2050, not by regulating what exists today, but by building the infrastructure for what is coming tomorrow.

We stand at the intersection of three transformative forces: AI, blockchain, and quantum computing. Traditional economics and finance are becoming increasingly obsolete. Geographies are dissolving. The old gatekeepers are being replaced by protocols. In this new world, nations that regulate yesterday’s models will be left behind. Nations that incubate, accelerate, and build will lead.

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ICMA: At Davos, you engaged with the world’s top financial leaders. What specific opportunity did you discover there that you’re most excited to bring back to Pakistan’s digital economy?

Bilal Bin Saqib: At Davos, what struck me most was how decisively the conversation has shifted from digital transformation to AI-native economies. Across sessions at the World Economic Forum, leaders were not debating whether AI will reshape finance, but how quickly it already is. AI is now driving real-time risk modelling, automating compliance, optimising capital allocation, and powering smarter, faster payment systems. It is disrupting everything from banking and trade finance to supply chains and labour markets. For Pakistan, this presents a historic opportunities, for instance:

First, AI-enhanced digital payment rails and blockchain infrastructure can make remittances faster, cheaper, and more secure, allowing us to capture more value from our diaspora flows.

Second, tokenisation is moving from pilots to real implementation globally, enabling fractional access to infrastructure, real estate, and global securities. That could democratise investment access for Pakistanis at home and abroad.

Third, the integration of AI with financial infrastructure means regulatory frameworks must evolve quickly. If we move early and thoughtfully, Pakistan can position itself as a jurisdiction where digital finance innovation happens first, not last.

What excites me most is the mindset shift I saw at Davos. The world is building the next financial architecture now. Pakistan has the talent, the adoption rates, and the demographic advantage to be a nation of builders in this new system, not just consumers of it.

ICMA: Issuing NOCs to global exchanges was a landmark regulatory decision. In concrete terms, what will be the first noticeable improvement for an average citizen or small business?

Bilal Bin Saqib: Issuing NOCs to global exchanges was not about endorsing crypto overnight. It was about bringing an existing reality into a regulated perimeter. Millions of Pakistanis were already using global platforms in a grey market environment with zero local oversight, no formal reporting lines, and no structured accountability. By issuing NOCs under PVARA, we have brought these exchanges into a supervised framework. They are now registered on the goAML portal, subject to AML and CFT reporting, and operating under defined engagement with the regulator rather than outside it.

For the average citizen or small business, the first noticeable improvement is clarity and confidence. Instead of wondering whether the platform they are using could suddenly be restricted or disconnected from the local financial system, there is now growing regulatory visibility. That reduces ambiguity and signals that Pakistan is moving toward structured participation rather than informal tolerance.

The NOC is only Phase One and it's not a blanket approval for exchanges. It allows an exchange to register their local company while maintaining compliance with our AML frameworks. Full licensing will introduce stronger safeguards such as custody standards, segregation of client assets, capital adequacy requirements, governance rules, and formal dispute resolution mechanisms. That is when citizens will begin to see tangible structural protections similar to other regulated financial services.

ICMA: Your role requires balancing breakthrough innovation with public safety. Where do you personally feel the greatest tension lies, and what principle guides you when these priorities conflict?

Bilal Bin Saqib: Pakistan has one of the highest organic adoption rates in the world. That creates enormous opportunity, but it also means mistakes scale very quickly. If policy is too restrictive, activity is pushed underground. If it is too permissive, systemic risk enters an already delicate financial environment. The hardest part of this role is deciding where to draw that line.

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My guiding principle is proportionality. Innovation should not be stopped, but it must be supervised in proportion to the risk it generates. A retail trading platform does not carry the same systemic implications as a stablecoin integrated into payment rails or a lending protocol offering leverage. The regulatory response must be aligned with the risk profile.

Another principle is sequencing. We do not attempt to regulate everything at once. Markets are brought into visibility first, then prudential standards are introduced, and finally consumer protections are strengthened. This layered approach reduces shock to the system while steadily raising standards.

And finally, credibility over popularity. There is always pressure to move faster, especially in emerging technology sectors. Short-term applause is never worth long-term damage. A regulatory failure in this space would not just hurt investors. It would undermine trust in digital finance more broadly.

ICMA: Pakistan ranks among the world's top crypto adopting nations. As the regulatory architect, what is your strategy to transform this organic adoption into structured, recognized global leadership?

Bilal Bin Saqib: Pakistan's high crypto adoption is an advantage, but adoption alone is not leadership. My strategy is to transform scale into structure and structure into credibility, via following:

First, we are moving from informal usage to rule-based participation. Through phased NOCs, full licensing, and activity-specific regulations, we are bringing VASPs into a transparent supervisory framework aligned with AML, governance, prudential, and consumer protection standards. The objective is simple- the same innovation, but within legal certainty.

Second, we are building regulatory and institutional capacity. A modern digital asset framework cannot rely on legacy skill sets. If we want to supervise complex digital markets, state capability must be upgraded alongside market growth.

Third, capacity building extends beyond the regulator. We are engaging banks, compliance officers, CFOs, law firms, and fintech operators to ensure the private sector understands how to operate responsibly within the framework. Without industry literacy, regulation becomes either ignored or misapplied.

Fourth, public awareness and investor education are critical. In high-adoption environments, misinformation spreads rapidly. Structured guidance, risk disclosures, and clear communication reduce harm and build long-term trust.

We are also positioning Pakistan at the policy table internationally. We are actively engaging with regulators in the US, UAE, Singapore, and Europe, aligning with global standards while adapting them to local realities.

ICMA: If Pakistan moves to tokenize sovereign assets, which specific class, be it infrastructure, commodities, or debt, holds the most transformative potential as a starting point, and why?

Bilal Bin Saqib: Infrastructure assets hold the most transformative potential. Pakistan has substantial infrastructure needs and limited fiscal space. Tokenizing brownfield infrastructure offers significant opportunities. Think operational toll roads, power generation assets, creating fractional ownership opportunities for retail investors while unlocking capital for new projects. This approach is more immediately implementable than sovereign debt tokenization, which requires SBP and debt management coordination, and more tangible than commodity tokenization. The strategy is to start where the asset is revenue-generating, ownership is clear, and investor appetite exists.



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ICMA: What is the one immediate, practical step you would urge every Pakistani CFO and business leader to take in 2026 to engage responsibly with the digital asset ecosystem?

Bilal Bin Saqib: The one immediate, practical step I would urge every Pakistani CFO and business leader to take in 2026 is to assign clear executive ownership of digital asset strategy within their organisation. Not to start investing or trading, but to ensure someone at the decision-making level is formally responsible for understanding how this space could impact the business. You do not need to be using digital assets today to be affected by them tomorrow. Global supply chains, cross-border settlements, capital markets infrastructure, and treasury functions are all gradually integrating blockchain-based rails and programmable money. The question is not whether to adopt crypto, but whether you are strategically prepared if your counterparties, competitors, or regulators move in that direction.

The responsible step in 2026 is governance and awareness: commission a focused internal review, understand the regulatory framework, assess potential efficiency gains or risks, and build informed readiness. The companies that remain competitive over the next decade will not necessarily be the earliest adopters, but they will be the ones that were prepared rather than surprised.

The Editorial Board thanks Mr. Bilal Bin Saqib, Minister of State and Chairman, Pakistan Virtual Assets Regulatory Authority (PVARA) for sparing his precious time to give an exclusive interview for Chartered Management Accountant Journal.