

CONFIDENTIAL

THE VEHICLE · Q2 2026

# The Web3 rail *before the announcement.*

A confidential proposal for Pakistan's first telco-bank Web3 layer. The 50-50 vehicle launches in the same quarter PVARA opens its license queue. **The first telco-bank to ship Web3 owns the category for a decade.**

## PARTIES



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## DISTRIBUTION

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## DECISION WINDOW

Q3 2026 announcement  
Six-month critical path  
Build starts before launch

## REGULATORY WINDOW

Virtual Assets Act 2026  
SBP Circular 10 of 2026  
PVARA NOC stage live

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# 01

## The window.

Pakistan legalised virtual assets in March 2026. The State Bank lifted the seven-year crypto banking ban on April 14, 2026. PVARA is accepting NOC applications now. **The first telco-bank pairing to ship a PVARA-licensed Web3 product owns the category for the next decade.**

Event	Date	Implication
<b>Virtual Assets Act 2026 enacted</b>	March 2026	Federal legal framework. Criminal penalty for unlicensed operation.
<b>SBP Circular 10 of 2026</b>	April 14, 2026	Banks may open PKR accounts for PVARA-licensed VASPs.
<b>PVARA NOC stage live</b>	April 2026	License queue is open. First-mover position is on the table.

**The window favours speed. It does not favour deliberation.**

# 02

## The shock the Vehicle is responding to.

Easypaisa received Pakistan's first Digital Retail Bank license on January 28, 2025. Telenor holds 55%, Ant Group holds 45%. A fresh \$10M equity injection accompanied the grant. Raqami became Pakistan's second DRB on February 6, 2026, with \$100M planned. JazzCash retains volume leadership at **Rs10.7T processed in the year to March 2025**, but holds no DRB.

Player	Banking license	DRB	Web3 / VA
<b>Easypaisa</b> (Telenor × Ant)	Yes	Yes · Jan 2025	No
<b>JazzCash</b> (VEON × MMBL)	Microfinance bank	No	Pending
<b>Raqami</b> (KIA × Enertech)	Yes	Yes · Feb 2026	No
<b>HugoBank, KT, Mashreq</b>	Yes	DRB pilot	No
<b>The Vehicle</b>	<b>JS Bank commercial</b>	<b>Pending</b>	<b>Open. First mover.</b>

The five DRB slots are awarded. The Vehicle cannot occupy the DRB category. **The Vehicle can occupy the Web3 category, because no one else has.**

# 03

## The Vehicle, *in one paragraph.*

A 50-50 equity vehicle between Zong (CMPak, China Mobile parent) and Zindigi (JS Bank). **Zong contributes 50M+ subscribers, 26% market share, 100+ cities of 4G coverage**, and China Mobile's emerging-markets footprint above it. **Zindigi contributes JS Bank's commercial banking license, 5M+ digital banking users, Raast QR rails, the USD freelancer rail, Pakistan's first fintech credit card**, and public-private partnership relationships across the CDA, Punjab Suthra, Hajj/Umrah, and SBP cashless-bazaar programmes. **Combined addressable reach of 55M+ Pakistani consumers** across telco and banking channels.

**What the Vehicle lacks** is a first-mover claim on a regulated category. **That is what this proposal supplies.**

# 04

## Why Fasset. *Why now.*

The Vehicle has decided to ship Web3. **The remaining question is who builds it.**

Three operator categories could deliver this stack inside the announcement window. **Global custody-and-tokenisation vendors** like Fireblocks or Anchorage can supply rails as a turnkey service, but lack a Pakistan operating entity and PVARA engagement. **Regional crypto operators** like Bitpanda Technology Solutions or Bitso have the platform depth, but no on-the-ground deployment cadence in South Asia. **Integrated VASPs built for emerging markets** combine the regulatory model with local deployment. In Pakistan, that category narrows to Fasset.

### The precedents are on file

Both of the Vehicle's direct competitors have already made the operator or build decision. Both chose to integrate.

**Easypaisa took Ant Group.** At the moment the DRB licence was awarded in January 2025, Telenor and Ant Group put in a fresh \$10M equity injection together. The crypto capability inside Easypaisa is Ant's stack, not a build commissioned by Telenor Microfinance Bank. The licence and the operator decision happened in the same quarter.

**GCash took Ant Group.** The Philippines' largest wallet, backed by Globe Telecom, runs its crypto and investment layer on Ant Group's stack rather than a Globe in-house build. The regional pattern is consistent: telco-backed wallets that wanted Web3 capability took an external operator.

**CMPak has direct operational experience with the build path.** CMPECC's PayMax received EMI approval in March 2022 and surrendered the licence in October 2023.

**The Vehicle's parents have already seen both paths.** The Vehicle either ships behind one of two competitors, or ships ahead of both on the only category that remains open.

## What Fasset brings

Five capabilities the Vehicle cannot build alone inside the announcement timeline.

### 01 PVARA-ready VASP operating model

Identity, KYC and AML, custody segregation, transaction monitoring, Travel Rule compliance. Deployed in live emerging-markets environments. PVARA pre-engagement materials drafted by counsel already working with the regulator.

### 02 Institutional custody

Fireblocks, BitGo, Anchorage integrations. Pre-procured, pre-negotiated, insurance-backed. Hot, warm, and cold separation. MPC-based key management.

### 03 Tokenisation stack

Securitize, Tokeny, Ondo integrations covering tokenised US ETFs, sovereign sukuk, and equities. ERC-3643 permissioned-transfer standard. Compliance built into the token, not bolted on.

### 04 Stablecoin issuance pathway

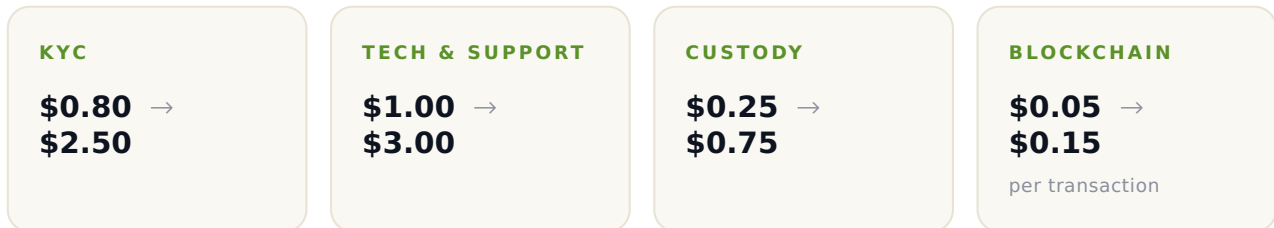
White-label issuance via Paxos, Bridge, or Anchorage. Reserve management, monthly attestation, quarterly audit. **The Vehicle owns the brand. Fasset operates the rail.**

## 05 Architecture proven at scale

The same infrastructure runs in live emerging-markets deployments at scale. **The Vehicle is not the prototype. Pakistan is not the first deployment.**

### Cost model that travels

Variable cost per active user, benchmarked at deployment scale.



### Why now

PVARA's NOC queue is open today. Binance and HTX have applied. Foreign operators are organising. The first Pakistani telco-bank on the queue books the consumer category for the next decade. The Vehicle's six-month integration critical path means the build starts before the announcement, not after.

**Six weeks after the Vehicle's public announcement is too late.**

## 05

## The architecture.

Three layers. The Vehicle controls Layer 1. Fasset operates Layer 2. Layer 3 is external counterparties under contract.

### Layer 1 • Distribution and access

My Zong App, Zindigi App, and a co-branded Vehicle super-app. API gateway, identity and KYC, consent management, policy engine integrating Sharia, PVARA, and SBP rules together, partner SDK for third parties.

## Layer 2 · Web3 rails, operated by Fasset

Ten rails covering the full transaction lifecycle.

1. **Identity rail.** Verified credentials, on-chain attestations, sanctions screening.
2. **Wallet and value rail.** PKR, stablecoin, and tokenised assets in one wallet.
3. **Payments and settlement rail.** Atomic settlement, cross-border, low cost.
4. **Tokenisation and asset rail.** US ETFs, sukuk, equities, supply chain receivables.
5. **Compliance and trust rail.** Travel Rule, AML monitoring, dispute resolution.
6. **Smart contract rail.** Escrow, lending, payouts, governance logic.
7. **Ledger rail.** Single source of truth, immutable audit trail.
8. **Data and oracle rail.** FX, equities, sukuk pricing feeds.
9. **Partner integration rail.** The Vehicle's SDK, MZA hooks, Zindigi APIs, JS Bank core integration. **This is the IP. This is where Fasset builds.**
10. **Governance and reporting rail.** PVARA filings, SBP reporting, board dashboards.

The blockchain layer is leased, not owned. Polygon, Tron for the USDT corridor, Ethereum, BNB Chain, Solana. An own-chain decision is reviewed when transaction volume crosses \$500M per year.

## Layer 3 · External ecosystem

SBP and PVARA on regulation. JS Bank core for PKR rails. Sumsud and HyperVerge for KYC. Fireblocks and BitGo for custody. Chainalysis and TRM for compliance monitoring. Securitize, Ondo, and licensed sukuk issuers for tokenised assets. Circle, Bridge, BVNK for global stablecoin rails.

# 06

## Roadmap.

Twelve months from sign-off to a complete product surface. Pre-announcement integration is the critical path. Day zero is NDA execution.

Phase	Window	Outcome
<b>Phase 0 · Alignment</b>	Day 0 to 30	NDA execution. Principals meeting. PVARA pre-engagement letter drafted jointly. Commercial structure agreed.
<b>Phase 1 · MVP</b>	Day 30 to 120	Wallet inside super-app. USDT and USDC buy and sell. PKR off-ramp via JS Bank rails. Basic RWA brokerage limited to US ETFs. PVARA NOC submission.
<b>Phase 2 · Corridors</b>	Day 120 to 240	GCC to Pakistan stablecoin remittance corridor. Tokenised sovereign sukuk brokerage. Freelancer USD-stablecoin rail.
<b>Phase 3 · Enterprise rails</b>	Day 240 to 365	Tokenised G2P payouts. Tokenised supply chain finance for Zong's enterprise SaaS book. PSX equity tokenisation pilot.

If the Vehicle's public announcement targets Q3 2026, Phase 1 must be in build by July 2026. If Q4 2026, by September 2026. **The integration critical path is six to nine months. There is no compressed version.**

# 07

## Unit economics.

The numbers below are directional. A full model with sensitivity analysis sits in the engagement letter that follows this memo. The purpose here is to size the opportunity well enough for principals to decide whether the integration warrants the next set of conversations.

### Three revenue lines

Wallet transactions, tokenised asset brokerage, and stablecoin remittance corridor. Each scales with Phase 2 launch. By Phase 3 maturity, corridor is the largest single line.

Line	Take rate	Volume per active user
Wallet transactions	30 to 50 bps	\$50 to \$150 per MAU per month
Tokenised asset brokerage	60 to 120 bps	\$40 to \$200 per active trader per month
Stablecoin remittance corridor	100 to 200 bps	\$100 to \$400 per corridor user per month

## Per-user economics

Blended ARPU ranges from **\$1.50 per MAU per month in Phase 1 to \$6 to \$12 per MAU per month at Phase 3 maturity**. The corridor user is materially higher-ARPU than the average wallet user.

Variable cost per MAU sits at **\$2.10 to \$6.40 per month**, summing the four cost components in Section 4: KYC, technology and support, custody, and blockchain per transaction.

**Contribution margin crosses positive when blended ARPU passes \$4 per MAU per month**, expected in late Phase 2 at 100K to 250K MAU.

## Scale ramp

Phase	Registered users	MAU (5 to 10% conversion)	Estimated annualised net revenue
Phase 1 · MVP	100K to 500K	5K to 25K	Sub-\$0.5M. Investment phase.
Phase 2 · Corridors	1M to 2M	50K to 150K	\$1M to \$4M. Contribution turns positive.
Phase 3 · Enterprise rails	3M to 5M	200K to 400K	\$5M to \$15M. 10 to 25% contribution margin.

**Conservatism note.** Conversion rate assumptions are anchored on JazzCash's documented 5 to 8% MAU-to-registered ratio. Corridor sizing is based on Pakistan's \$30B+ annual inbound remittance market and a sub-1% capture rate. The model excludes upside from PSX equity tokenisation and supply chain finance, both of which carry materially higher take rates if PVARA permits.

**Break-even at 100K active users. \$5M to \$15M net revenue by year three at single-digit market share.**

# 08

## Commercial structure.

**The operator is settled. The shape is the Vehicle's choice.** Three structures sit on the table. The right one depends on how much capital each side commits and how fast the Vehicle needs to move.

### **A Vendor-as-a-service**

Fasset bills the Vehicle on per-active-user and per-transaction terms. No equity. No revenue share. Fastest to deploy. Cleanest regulatory and counterparty profile. Lowest Fasset upside.

### **B Revenue share**

Fasset operates the Web3 layer and takes a defined percentage of net Web3 revenue for a fixed period. Aligned incentives. Moderate structuring complexity. Medium upside.

### **C Minority equity into the Vehicle**

Fasset takes a sub-10% stake against infrastructure contribution. Optionally paired with a tokenised utility instrument issued by the Vehicle for institutional investors. Highest Fasset upside. Most board approvals required. Longest to close.

**Recommendation.** Flavour A for speed and clean counterparty optics at launch. B or C if the Vehicle wants Fasset's incentives aligned to long-term Web3 revenue. The choice is a commercial discussion before the engagement letter, not a blocker to starting.

# 09

## Strategic risks the Vehicle should price.

Three risks named cleanly. The document is stronger for naming them.

### Regulatory layering

Operating a PVARA-licensed VASP on top of a commercial banking license creates novel coordination between SBP and PVARA. Fasset has an SBP and PVARA pre-engagement path in motion. The Vehicle should expect six to eight weeks of regulator interaction before NOC issuance.

### CMCC parent approvals

China Mobile's SOE structure may require SASAC alignment for blockchain integrations. **Pre-engagement is recommended before deal announcement, not after.**

### Competitor counter-response

Easypaisa-Ant has the capability and the recent \$10M capital injection to apply for PVARA themselves. The window favours the Vehicle but does not close it; a competitor that moves in the next two quarters can still occupy the category before the Vehicle ships. **The integration critical path is also the competitive critical path.**

# 10

## What needs to close.

Four open items. Not blockers. Inputs for the engagement letter that follows this memo.

1. The Vehicle's capital structure, parent jurisdictions, and license path elected. The proposal works for banking-license-under-JS-Bank or fresh EMI. The commercial section needs the specific answer.
2. The Vehicle's announcement timeline. Q3 or Q4 2026 determines the build schedule.
3. The tenant isolation, data residency, and operator-neutrality terms the Vehicle requires from its Web3 operator.
4. The capital ask. Whether Fasset is invited to vendor, share revenue, or take equity.

# The category gets named once.

## *The Vehicle names it.*

Six months from sign-off. One PVARA-licensed Web3 layer in market. The competitors are eighteen months behind on category, or not in it at all. The Vehicle either ships the rail first, or watches a fast follower take the category.



### Ship the rail

Vehicle launches with PVARA-licensed Web3 capability built in. Owns the category for a decade. Operated by Fasset, owned by the Vehicle.



### Build alone

CMPak's PayMax precedent. Eighteen months of build. Cold start with PVARA. Customers refunded. The lesson is on file.



### Wait

A competitor ships first and books the category. The Vehicle becomes the third telco-bank with no regulated differentiation.