



STATE BANK OF PAKISTAN
FINANCE DEPARTMENT
I.I. Chundrigar Road
KARACHI

No. CSD / 288 / 7-2012

June 26, 2012

The Presidents / Chief Executives
All Commercial /Microfinance Banks

Schedule for Exchange of Demonetized Rs. 500 Old Design Banknote

Dear Sirs/Madam,

Please refer to our Circular No. CMD/737/7(Dem-500) 2011 dated November 11, 2011, regarding exchange of demonetized Rs. 500 old design banknote.

2. In consideration of the fact that 30th September, 2012 is a Sunday, the Federal Government, vide Gazette Notification No. 2(1)IF-IV/2010 dated June 11, 2012, has facilitated the public to exchange the demonetized Rs 500 (old design) banknote until October 01, 2012. Accordingly, the following revised schedule/steps for the exchange of the demonetized Rs 500 old design banknote are being advised:

A. Collection of Demonetized Rs 500 Old Design Banknotes

- (i) Branches of banks/ NBP Chests/Sub-Chests, in cooperation with SBP BSC field offices, should ensure that they surrender their existing stock of Rs. 500 old design banknotes (collected until September 14, 2012) by September 26, 2012 to the nearest SBP BSC field office.
- (ii) Branches of banks/NBP Chests/Sub-Chests will collect the demonetized Rs. 500 old design banknotes until close of banking hours on October 01, 2012.

B. Reporting of Rs. 500 Old Design Banknotes

- (i) Branches of banks/NBP Chests/Sub-Chests will report the collected balances of the demonetized Rs 500 old design banknotes to their regional head office which will acknowledge receipt thereof immediately before close of business on October 01, 2012.
- (ii) The regional head office of the banks/NBP Chest/Sub-Chests will report the branch-wise balances to the nearest SBP BSC field offices and send endorsed copies thereof to their concerned head office through fax/email by 1.30 p.m. on October 02, 2012.
- (iii) The Head Office of concerned bank will forward consolidated balances along with list of branch-wise position to the Director, Currency Management Department (CMD), SBP BSC Head Office, Karachi on the same day (October 2, 2012) as per contact details provided at Para 4 below.
- (iv) The SBP BSC field offices will acknowledge receipt of the reported balances by the regional offices of the banks and CMD, SBP BSC, Head Office, Karachi will acknowledge receipt to the head offices of the banks until 1.30 p.m. on October 03, 2012. Any queries can be referred to CMD, SBP BSC, Head Office, Karachi.

C. Surrender of Rs. 500 Old Design Banknotes

Branches of banks/NBP Chests/Sub-Chests will surrender the reported stock, under Para 2-B above, of Rs. 500 old design banknotes to their nearest SBP BSC field office until October 05, 2012.

D. Public Awareness & Exchange of Value of Rs. 500 Old Design Banknotes

- (i) Branches of banks/NBP Chests/Sub-Chests should display posters/banners regarding the revised date for the acceptance of the demonetized Rs. 500 old design banknotes (bigger size), at public counters and other visible places in and outside their branches.

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- (ii) The State Bank of Pakistan/SBP BSC (Bank) will neither exchange nor be liable to pay any value of such banknote to any person or a bank after the deadline fixed above.
- (iii) SBP BSC field office shall credit the value of the surrendered banknotes to the account of the banks maintained with them.

3. You are requested to issue the necessary instructions to your respective branches to ensure meticulous compliance of the aforementioned time lines for the exchange of demonetized Rs 500 old design banknotes by the general public, displaying posters/banners for awareness of public and reporting/surrendering these banknotes to SBP BSC field offices within the stipulated deadline.

4. For any queries/issues regarding surrendering of demonetized Rs 500 old design banknotes to SBP BSC field offices, please contact the following phone numbers and email address:

SBP BSC (Bank), Head Office, Karachi

Phones: 021-99212491, 021-32455463, 021-32455470

Fax: 021-99212399

Email: Drs500@sbp.org.pk

5. **Please acknowledge receipt.**

Yours faithfully,

(Riaz Nazarali Chunara)
Director