



STATE BANK OF PAKISTAN
FINANCE DEPARTMENT
I.I.CHUNDRIGAR ROAD,
KARACHI

FD Circular No.2 of 2015

June 11, 2015

The Presidents / Chief Executives
All Commercial/Microfinance Banks

Demonetization of All Old Design Banknotes (Rs 10, 50, 100 & 1000)

Dear Sir / Madam,

Reference our circular letters No.IDD/336/7(Dem-50&1000)/2013 dated October 29, 2013 and No.FD.IDD/2636/7(10&100)-2015 dated March 30, 2015 whereby the issuance of old design banknotes of Rs 10, 50, 100 & 1000 was stopped from the counters of commercial/microfinance banks.

2. While the banknote of Rs 5 and the old design banknote of Rs 500 have already been demonetized, it has now been decided to phase out all remaining old design banknotes of Rs 10, 50, 100 & 1000 denominations as well.

3. Effective from 1st December 2016, old design banknotes of Rs 10, 50, 100 and 1000 will cease to be Legal Tender as per Federal Government's Gazette Notification dated 4th June 2015. The commercial/microfinance banks shall accept the old design banknotes of Rs 10, 50, 100, and 1000 and exchange the same with the new design banknotes and coins of all denominations up to 30th November 2016 only. These notes will be surrendered to the nearest/linked field offices of SBP Banking Services Corporation / Chest branches of National Bank of Pakistan by the banks in suitable lots up to 30th November 2016.

4. From 1st December 2016 onwards, the old design banknotes of Rs 10, 50, 100 & 1000 will only be exchangeable from SBP Banking Services Corporation field offices. The SBP BSC field offices will continue to accept the old design banknotes from general public up to 31st December 2021.

5. In order to facilitate the general public and create awareness, banks are advised to place posters at prominent places in their branches and also educate their clients/general public visiting the banks' branches on regular basis.

6. Please ensure that the above instructions are explicitly communicated to all your branches for compliance in letter and spirit.

Please acknowledge receipt.

Yours faithfully,



(Saleemullah)
Director