



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

FD Circular Letter No. 02 /2017

March 29, 2017

The Presidents/Chief Executive Officers
All Banks

Dear Sir/Madam,

National Debt Retirement Program-Repayment of Deposits under NDRP-II

Reference BPRD Letter No. BPRD/(Dir)805/95 dated March 1, 1997 and BPRD Circular Letter No.11 dated March 8, 1997 regarding the captioned subject.

2. In accordance with the National Debt Retirement Program Rules, 1997, banks were advised to receive deposits under NDRP-II (Qarz-e-Hasna) from the public for a minimum period of two year. In terms of rule 5, the deposits under NDRP-II were encashable at par after expiry of maturity period in accordance with the procedure of refund. The gist of procedure is reproduced hereunder:
 - Subject to completion of maturity, bank may refund the amount to their depositors after obtaining receipt/certificate issued to them at the time of deposit. After payment, the discharged receipt /certificate will be cancelled over the signature and seal of the bank.
 - Banks will claim reimbursement from concerned SBPASC office where they had originally deposited the funds. Banks need to enclose list of depositors, discharged and cancelled receipts/certificates along with their claim request.
3. Of late, it has been learnt that some of the deposits under NDRP-II remain unpaid by banks. In view of this, banks are advised to process all such claims of depositors in accordance with the rules and procedures of NDRP. Similarly, after making payments, banks may claim reimbursement from the concerned SBPASC office.

Please acknowledge receipt.

Yours faithfully,

-s.d-

(Saleemullah)