



SBP BANKING SERVICES CORPORATION

PROCEDURE FOR PAYMENT OF PRIZE MONEY & FACE VALUE OF NATIONAL PRIZE BONDS THROUGH COMMERCIAL BANKS

Currency Management Department

1. PREAMBLE:

- 1.1 At present, offices of SBP BSC manage prize money claims for all denominations of National Prize Bonds irrespective of amount. However, prize money claims up to Rs. 1,250/- are also accepted by participating commercial banks.
- 1.2 In light of the above, this procedure puts forth the idea for enhancement of outreach for National Prize Bonds Scheme to masses by effectively utilizing the branch network of conventional commercial banks for acceptance of prize money claims from their account holders. Additionally, this would also provide convenience to general public in claiming their prize money without going to SBP BSC offices with limited outreach to only 15 cities.
- 1.3 One of the key objectives of this procedure is to provide convenience and access to masses for prize money claim submission and receipt of prize money through their bank accounts maintained in conventional commercial banks.

2. PROCEDURE:

- 2.1 This procedure is similar to the existing prize money claim process, with following changes:
 - 2.1.1 Receipt of prize money claims upto Rs. 500,000/- of all denomination National Prize Bonds from designated branches of Commercial Banks (to be designated by the Commercial Banks);
 - 2.1.2 Payment of prize money & face value directly to claimant's bank account.
- 2.2 The procedure for acceptance of prize money claims by commercial bank branches is appended below:
 - 2.2.1 This service shall only be extended to the account holders maintaining individual accounts in their names at the respective commercial bank.
 - 2.2.2 Prize money claims shall only be accepted over the counters of commercial bank branches until 1:30 PM on working days.
 - 2.2.3 All claims must be forwarded to the respective SBP BSC office within 03 working days of receipt of claim, however scanned copy of the claim and all allied documents must be emailed to the relevant SBP BSC office on the same day. Designated E-mail IDs of SBP BSC offices for this purpose are annexed as **Annexure-A**.
 - 2.2.4 All prize money claims submitted at the counters of commercial bank branches shall invariably make use of the Application Form, which is annexed herewith as Annexure-B for printing and internal circulation by

participating commercial banks.

- 2.2.5 Duly filled prize money claim applications shall be accepted along with the following documents:
- a) Valid and legible copy of claimant's CNIC;
 - b) Original prize bond(s) duly signed (i.e. two signatures) on the reverse by the claimant;
 - c) Photocopy of the prize bond, duly signed (i.e. two signatures) on the reverse by the claimant.
- 2.2.6 Upon receipt of prize money claims, the concerned bank branch will scrutinize the application and the allied documents including but not limited to original prize bond checking, verification of signatures, tax payer status i.e. Filer / Non-Filer, CNIC number etc. Any discrepancies must be rectified prior to acceptance of claims. If all in order, the claim shall be accepted and an acknowledgement receipt shall be provided to the customer via duly signed and stamped photocopy of the duly filled Claim Application Form **(Annexure-B)**.
- 2.2.7 Upon acceptance of claim, each prize bond claimed shall be assigned a Unique Tracking ID, which shall be mentioned in the application form by the respective commercial bank branch. This claim ID shall be deemed to be a running serial number maintained by the respective commercial bank branch in the format **"BANKCODE-BRANCHCODE-CLAIM NO"** e.g. **BAHL-0001-00001**.
- 2.2.8 Biometric verification of the claimant (account holders only) shall be conducted by the bank while accepting the prize money claims (if available).
- 2.2.9 All prize money claims must be obtained under CCTV recording. As mentioned above, two signatures shall also be obtained from the claimant on the reverse of the prize bond (original and photocopy) under CCTV coverage, which will be verified by the commercial bank from their record. A stamped impression to this effect ("SIGNATURE VERIFIED") shall also be made by the concerned branch officials.
- 2.2.10 The record of such CCTV footage shall be retained by the branches for at least 60 days.
- 2.2.11 In case of receipt of prize money claim against forged/tampered prize bonds is identified or suspected by the commercial bank, the same shall immediately be reported to the relevant SBP BSC office via email, and the entire claim case should be dispatched to SBP BSC for further necessary action, ensuring that all particulars of the claimant have been sent to the concerned office of SBP BSC.

- 2.2.12 Prior to acceptance of claim, the commercial bank branch would also be required to verify if the prize bond received for prize money claim has been declared winning in the respective draw as claimed by the claimant. Such verification may be performed against Draw Results available at <http://savings.gov.pk/download-draws/> OR against certified copies of the Draw Results that shall be provided via email to the Head offices of participating banks for internal circulation.
- 2.2.13 If the claim is in order, an email to this effect (containing scanned copies of all the documents) shall be sent by the branch to the designated officials of the relevant SBP BSC office on the same day, latest by 3:30 PM, as per Para 2.2.3 above.
- 2.2.14 Subsequently, the prize money claim along with the original bonds and allied documents will be sealed in envelopes by respective commercial bank branch under CCTV camera recording in presence of officials of designated Cash-in-Transit company. However prior to sealing, the original prize bond will be duly signed and stamped on the reverse with indelible ink with a stamp **(Annexure-C)** containing details of the branch and the claimant.
- 2.2.15 Each sealed envelope (as stipulated vide 2.2.14 above) shall invariably contain a single Claim Application Form (received from a single claimant) and its allied documents- i.e. prize bond(s), CNIC etc. However, there shall be no restriction on the number of sealed envelopes to be dispatched to SBP BSC per consignment/shipment; nor shall there be any limit on the number of claims to be entertained by the branch.
- 2.2.16 Each envelope sent through the consignment shall be numbered in succession. The consignment shall be accompanied by a cover letter as per attached format (Annexure-D), which shall contain details of the consignment. Photocopies of all such cover letters shall be retained by the respective bank branch for the purpose of record keeping (see 2.2.18 below).
- 2.2.17 Upon receipt of email as cited in “2.2.13” above, the respective SBP BSC office shall input the relevant data in its Core Banking System.
- 2.2.18 A proper record including complete sets of claim documents sent to the relevant SBP BSC offices shall be maintained by the respective branch, which shall be subject to inspection during on-site monitoring/inspections conducted by SBP/SBP BSC. Retention period of such documents at commercial bank branches shall be 08 years.
- 2.2.19 The value of the entire claim (prize money and face value) shall be considered for insurance and cash in transit purposes.
- 2.2.20 Once the consignment has been handed over to CIT, the concerned

commercial bank branch shall be required to intimate the same to the respective SBP BSC office through email, along with the total number of sealed envelopes that it has sent collectively through the CIT company in that particular consignment/shipment, and a scanned copy of the duly filled and signed **Annexure-D**.

- 2.2.21 All claim applications shall invariably be subject to scrutiny at the time of receipt at SBP BSC office. If all in order, acknowledgement of receipt shall be provided. The entire process of receiving, checking and acknowledging receipt as elaborated above shall take place under CCTV environment.
- 2.2.22 SBP BSC office shall then process the claim(s) as per the current procedure in vogue. Upon completion of processing, the concerned official at the SBP BSC office shall authorize the claim case in the Core Banking System to initiate payment process.
- 2.2.23 The prize money along with face value of bonds shall be directly credited to the account of commercial bank held with SBP BSC for onward credit to claimant's bank account.
- 2.2.24 All prize money claims are subject to WHT at the prevailing rate, as per rules.
- 2.2.25 Intimation via credit advice for each successful claim case shall be issued separately along with necessary details.
- 2.2.26 The branch shall also maintain an "Overnight Custody Register/Report" for prize money claims that could not be dispatched to SBP BSC due to any reason whatsoever. The register may also be subject to inspection/verification by BID/SBP BSC verification teams - as the case may be- during on-site monitoring/inspection conducted by SBP/SBP BSC.
- 2.2.27 All paid prize bonds, shall be kept by SBP BSC, irrespective of the denomination and prize money amount. However, the face value of such bonds shall be paid along with prize money.
- 2.2.28 In case of discrepancies/errors, the commercial bank branch shall be contacted for rectification of the same via email. In case the discrepancies observed are such that cannot be resolved via email (such as missing signatures of claimants etc.), the claim shall be returned to the respective commercial bank and the transit charges shall be recovered from the commercial bank.
- 23 The Turn-Around-Time (from receipt of claim at SBP BSC office) for processing prize money claims at SBP BSC shall be as under:

Verification Type	Turn-Around-Time
Basic	15 Working Days
Extensive	25 Working Days

- 24 The commercial bank branches may obtain the tax deduction certificates from respective SBP BSC offices upon request via e-mail.
- 25 All prize money claims submitted by the claimants at commercial bank branches shall be subject to charges (including CIT charges), which shall be recovered at actual from the customer along with the bank's service charges. The rates of such charges shall be circulated by the banks vide their bi-annual Schedule of Charges. (Decision on costs associated with the procedure are subject to approval from the competent authority in light of 'Guiding Principles on Fairness of Service Charges' issued by SBP vide CPD Circular No. 01 dated January 26, 2015).

ANNEXURE-A:

**LIST OF EMAILS OF SBP BSC OFFICES FOR PRIZE MONEY CLAIM
COLLECTION AT COMMERCIAL BANKS**

#	OFFICE	PREFIX	EMAIL ID
1	KARACHI	KAR	pmc.kar@sbp.org.pk
2	HYDERABAD	HYD	pmc.hyd@sbp.org.pk
3	SUKKUR	SUK	pmc.suk@sbp.org.pk
4	NORTH NAZIAMABAD	NNB	pmc.nnb@sbp.org.pk
5	QUETTA	QTA	pmc.qta@sbp.org.pk
6	PESHAWAR	PSH	pmc.psh@sbp.org.pk
7	D.I. KHAN	DIK	pmc.dik@sbp.org.pk
8	MUZAFFARABAD	MUZ	pmc.muz@sbp.org.pk
9	FAISALABAD	FSB	pmc.fsb@sbp.org.pk
10	BAHAWALPUR	BHP	pmc.bhp@sbp.org.pk
11	MULTAN	MUL	pmc.mul@sbp.org.pk
12	LAHORE	LHR	pmc.lhr@sbp.org.pk
13	GUJRANWALA	GUJ	pmc.guj@sbp.org.pk
14	RAWALPINDI	RWP	pmc.rwp@sbp.org.pk
15	SIALKOT	SLK	pmc.slk@sbp.org.pk
16	ISLAMABAD	ISB	pmc.isb@sbp.org.pk

Annexure-C

**SPECIMEN OF STAMP TO BE AFFIXED BY COMMERCIAL BANK ON
REVERSE OF BOND**

<p><<<BANK NAME>>> <<<BRANCH NAME & CODE>>> CLAIMANT'S NAME: _____ CLAIMANT'S CNIC# _____ NTN # (If Filer) _____ (Signature of Bank Official) <<<DATE (DD/MM/YYYY)>>></p>

The Chief Manager,
SBP Banking Services Corporation

Date: _____

DISPATCH OF PRIZE MONEY CLAIM APPLICATIONS

Respected Sir,

It is submitted that the following prize money claim applications are being dispatched along with original prize bonds and allied document for further necessary action at your end:

Envelope No.	Claim ID (see 2.2.7 of SOP)	Prize Bond Number(s)	Prize Bond Denomination	Name of Claimant	CNIC # of Claimant

The details of shipment/consignment are as follows:

Name of CIT Company	
Shipment No.	
Seal No.	
Date of shipment	

Sincerely,

(Branch Manager / Branch
Operations Manager)