

November 11, 2011

State Bank directs banks to exchange Rs. 500 old design banknote till last working day of September, 2012

The State Bank of Pakistan (SBP) has directed all commercial banks and the field offices of SBP Banking Services Corporation (SBP BSC) operating throughout the country to exchange Rs. 500 old design (bigger size) banknote with immediate effect.

It may be pointed out that this directive only allows the exchange of Rs. 500 old design (bigger size) banknote from banks and SBP BSC field offices to facilitate the general public, who are in possession of such notes. However, this old design banknote stands demonetized, and, hence, cannot be used as a legal tender.

Over 10,000 branches of commercial banks and 16 field offices of SBP BSC will start exchanging these old design (bigger size) banknotes of Rs 500 denomination with immediate effect. This exchange facility will be available to the general public till the last working day of September 2012.

The SBP has also advised the banks to surrender all such Rs. 500 old design (bigger size) banknotes to the field offices of SBP Banking Services Corporation (SBP BSC) for exchange or credit of exchange value in their respective bank account up to the last working day of September, 2012, says Circular No. CMD / 737 / 7/ (Dem-500) /2011 of November 11, 2011.

Banks have also been asked to widely publicize the extension of date for the exchange of Rs. 500 old design (bigger size) banknotes in line with their respective advertisement policy for the awareness and facilitation of general public, and issue necessary instruction to all their branches for implementation of the above instructions in letter and spirit.

Any complaint with regard to exchange of old design Rs 500 banknotes may be lodged with the SBP BSC Central Help Desk, Head Office, Karachi at telephone numbers: 021-99212491, 021-32455454, 021-32455470 & 021-32453962. Complaints may also be lodged at the email address: drs500@sbp.org.pk or with the Chief Spokesman, State Bank of Pakistan at his e-mail address: syed.wasimuddin@sbp.org.pk

It may be recalled that the Federal Government has extended the last date for exchange of Rs. 500 old design banknote up to 30th September, 2012 vide Gazette Notification No. 2(1)IF-IV/2010 dated 4th November, 2011.
