

SBP asks banks to facilitate general public in exchanging Rs. 500 old design banknote till September 30, 2011

The State Bank of Pakistan (SBP) has again reminded all banks including the microfinance banks (MFBs) operating in the country to facilitate the general public in exchanging Rs. 500 old design (bigger size) banknote within the stipulated deadline of September 30, 2011.

The State Bank of Pakistan/SBP Banking Services Corporation will neither exchange nor be liable to pay any value of such banknote to any person or a bank after the above mentioned deadline as from October 1, 2011 the old design Rs. 500 banknote will cease to be a legal tender, says a circular issued by SBP today.

The State Bank, for the benefit of the general public, has already supplied posters in both English & Urdu languages regarding the demonetization and exchange of Rs 500 old design (bigger size) banknote to SBP Banking Services Corporation and all banks for their placement at prominent visible places in their field offices and branches as well as at public places. All the banks and 16 field offices of SBP Banking Services Corporation have been advised to prominently display the dates of demonetization and acceptability of Rs. 500 old-design (bigger size) banknote at visible places in all their branches.

SBP's instructions to all banks and other related material in this regard are also available at SBP's website. For creating awareness about the demonetization and exchange of Rs. 500 old design (bigger size) banknote, a media campaign has already been started.

With a view to redressing the public grievances in exchange of Rs 500 old design banknote, SBP BSC has also established a central Help Desk at its Head Office in Karachi which may be contacted at telephone numbers: 021-99212491, 021-32455454 & 021-32455470. 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

Moreover, the general public may also contact the 16 field offices of SBP BSC at the following phone and fax numbers for the resolution of its complaints: (1) Bahawalpur: Ph. 062-9255035/ Fax. 9255037; (2) D.I. Khan: Ph. 0966-9280043/ Fax. 9280044; (3) Faisalabad: Ph. 041-9200444/ Fax 9200412; (4) Gujranwala: Ph. 055-9200310/ Fax. 9200309; (5) Hyderabad: Ph. 022-9200605/ Fax. 9200604; (6) Islamabad: Ph.051-9201715/ Fax. 9204991; (7) Karachi: Ph. 021-99212435/Fax. 99212465; (8) Lahore: Ph. 042-99210452/ Fax. 99210440; (9) Muzaffarabad: Ph.05822-921672/ Fax. 921671; (10) Multan: Ph. 061-9200592/ Fax. 9200591; (11) North Nazimabad: Ph.021-99260702/ Fax. 99260712; (12) Peshawar: Ph. 091-9211975/ Fax. 9211963; (13) Quetta: Ph. 081-9202786/ Fax. 9201518; (14) Rawalpindi: Ph. 051-9270751/ Fax. 9270758; (15) Sialkot: Ph. 052-4270909/ Fax. 9250353; and (16) Sukkur: Ph. 071-9310261/ Fax. 9310259.
