

## **'We must stay ahead of counterfeiters and protect the integrity of our currency,' says Yaseen Anwar**

Mr. Yaseen Anwar, Governor, State Bank of Pakistan (SBP) has said the main goal of security printing for the central bank is to prevent forgery, tampering, and counterfeiting of banknotes. 'We must stay ahead of counterfeiters and protect the integrity of our currency,' he added.

Inaugurating the Upgraded Security Inks Manufacturing Facility of SICPA (Société Industrielle et Commerciale de Produits Agricoles), Pakistan in Karachi today, he observed that the soundness of a nation's currency is essential to the soundness of its economy. 'As the nation's central bank, SBP has a wide range of responsibilities relating to banknotes, from ensuring an adequate supply to protecting and maintaining confidence in the currency., Together with our partners at Pakistan Security Printing Corporation (PSPC) and the law enforcement agencies, we continuously monitor the counterfeiting threats for each denomination, and make re-design decisions based on these threats,' he added.

Mr. Anwar said that gaining and maintaining public confidence in the currency is a key role for any central bank. 'Undoubtedly, one of the major challenges facing a central bank in ensuring public confidence in its currency is the rise of counterfeit banknotes,' he added.

He said that advanced security features involving ink play a very important role in defeating the endeavours of counterfeiters, thereby curbing the circulation of fake currency. 'Increasingly, as counterfeiters become more sophisticated, the central banks admit that they need to push security printing for new technologies and new substrates,' he said.

'To help prevent counterfeiting, SICPA's security ink technology plays a vital role in making our banknotes difficult to counterfeit through state-of-the-art security features such as the Optical Variable Ink (OVI) design, Infra-red ink designs, UV fluorescent ink, and SICPA TALK ink images,' he added.

SBP Governor said that it is quite heartening to see the growth of PSPC and its collaboration with SICPA – the leading global provider of security inks and solutions for most of the world's banknotes – for providing SBP and the nation with banknotes embodying the latest security features based on SICPA's security ink technology.

He observed that it must be ensured that ink based security features stay and do not fade away early in the life of a banknote before it is taken out of circulation. 'In the fast-paced

environment we live in, people need to rely instinctively on their senses of sight and touch to authenticate a banknote in a fraction of a second. In this context, one of the central bank's main roles is to provide the citizens with security features that are easy to detect and identify at the blink of an eye,' he added.

Mr. Anwar said that the Intaglio security feature on banknotes is preferred by the general public in Pakistan because one can instinctively feel the raised surface by just touching the banknote. Another most commonly understood security feature on our banknotes of Rs. 500, Rs. 1000 and Rs. 5000 denominations is the Optical Variable Ink (OVI) with which one can immediately detect the genuineness of the banknote by tilting the note, he said and added: 'I am sure PSPC and SICPA must be working to improve the longevity of these ink based security features, especially in light of our climatic conditions and usages by the general public, so that machine readability of these security features remains intact.'

SBP Governor said that all our new design banknotes have machine readable features that are useful for processing and detection of counterfeiting through note processing machines and Automated Teller Machines (ATMs). 'I would like to highlight our expectations from PSPC and SICPA, that the two institutions will remain at the forefront to review innovative security features available in the market to keep our banknotes durable and machine readable' he added.

'For this, we all may need to work together for the automation of banknote processing and ATM readability of security features to facilitate the banking sector and the general public in Pakistan,' Mr. Anwar added.

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