

October 30, 2013

Old design banknotes of Rs 50 & Rs 1000 to phase out

The State Bank of Pakistan has decided to phase out the old design banknote of Rs. 50 & Rs 1000 denominations. The commercial/microfinance banks will stop issuance of old design banknote of Rs. 50 & Rs 1000 denominations with effect from 1st November, 2013 (Friday). However these banknotes in circulation will remain legal tender till further order. The commercial/microfinance banks have been advised to accept these banknotes from the public by exchanging the same with banknotes and coins of all other denominations. Banks shall start surrendering the above old design banknotes in suitable lots to the offices of SBP Banking Services Corporation in due course.
