

May 20, 2014

State Bank clarifies prize bond issue

The State Bank of Pakistan has issued the following clarification regarding 20,000 missing pieces of prize bond forms of Rs. 1500 bearing serial numbers AW070001 to AW090000:

A consignment of un-stamped prize bond forms was dispatched by SBP Lahore Office for receipt at SBP Karachi Office via 16 Down Karachi Express on May 08, 2014. The train departure from Lahore was delayed by approximately 12 hours and reached Karachi Cantt behind schedule. As per the Federal Treasury Rules, the Lahore remitting office hands over the treasure to Police Escort and it moves in their custody till it is received at the Karachi destination office.

The brake railway car carrying the treasure was unlocked at Karachi in the presence of all concerned including Police Escort and to their dismay they found one box out of the ten was missing. On further investigation, it transpired that one of the panels of the brake railway car was found to be tampered and broken into.

SBP has issued 'Stop Payment' instruction to all SBP BSC Offices, commercial Banks and Central Directorate of National Savings (CDNS), in respect of the missing un-stamped prize bond forms.

Moreover, CDNS has been requested to notify withdrawal of above serial numbers from circulation with immediate effect through Finance Division, Ministry of Finance by issuing Gazette Notification in exercise of the powers conferred by Rule 4(1&2) of the Prize Bond Rules 1999, so that these bonds do not remain eligible for encashment/prize money.
