



STATE BANK OF PAKISTAN
SBP Banking Services Corporation (Bank)
Currency Management Department

CMD Circular No. 8

December 10, 2020

The President / CEO
All Commercial Banks

**WITHDRAWAL OF Rs. 25,000/- DENOMINATION NATIONAL PRIZE BONDS
FROM CIRCULATION**

Dear Sir / Madam,

Please find attached the Finance Division (Budget Wing), Government of Pakistan Notification No. F.No.16(3)GS-I/2014-1683 and F.No.16(3)GS-I/2014-1684 dated December 9, 2020, regarding conversion / redemption / encashment of Rs. 25,000/- denomination National Prize Bonds and issuance of Rs. 25,000/- denomination Premium Prize Bonds (Registered), with immediate effect (copies enclosed).

2. In this connection, the following instructions are issued for information, guidance and meticulous compliance:
- National Prize Bonds of Rs. 25,000/- denomination shall not be sold with immediate effect and will not be encashed / redeemed after 31st May 2021.
 - Cash payment for encashments of cited bonds is NOT allowed. However, the bond holder(s) shall have the following options to replace / encash these bonds:

1. Conversion to Premium Prize Bonds (Registered)

- The Bonds can be converted to Rs. 25,000/- denomination Premium Prize Bonds (Registered) through the 16 field offices of SBP Banking Services Corporation, and branches of six authorized commercial banks i.e. National Bank of Pakistan, Habib Bank Limited, United Bank Limited, MCB Bank Limited, Allied Bank Limited and Bank Alfalah Limited.
- The authorized commercial banks shall also issue Rs. 25,000/- denomination Premium Prize Bonds (Registered) as per the prescribed procedure, with immediate effect. Stock of the same has already been delivered to authorized commercial banks.
- The bondholder shall be required to submit a written request for conversion of bearer bonds to Rs. 25,000/- Premium Prize Bonds (Registered) on the prescribed application form attached at **Annexure A**.



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- iv. The bondholder shall also be required to submit prescribed application forms for registration / purchase of Premium Prize Bonds as per the procedure in vogue.

2. Replacement with Special Savings Certificate (SSC) / Defence Savings Certificate (DSC)

- i. The Bonds can be replaced with SSC / DSC through the 16 field offices of SBP Banking Services Corporation, authorized commercial banks and National Savings Centers.
- ii. All authorized commercial banks shall, therefore, accept requests for replacement of bearer bonds with SSC or DSC on the prescribed application form attached at **Annexure A**.
- iii. The bondholder shall also be required to submit application form for purchase of SSC / DSC (SC-1) as per the prescribed procedure.

3. Encashment at Face Value

- i. The Bonds will only be encashed by transferring the proceeds to the bond holder's bank account through the 16 field offices of SBP Banking Services Corporation, at authorized commercial bank branches and to the Savings Accounts at National Savings Centres.
- ii. All commercial banks shall receive request for encashment of bearer bonds on the prescribed application form attached at **Annexure A**.
3. A copy of the application form (Annexure A), duly signed and stamped, shall be provided to the bondholder as an acknowledgement receipt.
4. Moreover, the prize bonds encashed / replaced by general public may be surrendered to concerned SBP BSC office through respective regional office of the commercial bank. For the purpose, the regional office may intimate the SBP BSC office three days in advance so that necessary arrangements for receipt of the bonds can be made.
5. It is imperative to mention that a notice regarding the above-mentioned facilities must be displayed at prominent places within branch premises for awareness and information of general public.



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6. Any queries on the subject may please be referred to CMD, HOK.

Yours faithfully,

Sd/-
(Shahzad Akhtar)
Senior Joint Director

Enclosed: (As above)