



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

CAD Circular No. 1

May 25, 2026

The Presidents / Chief Executives
All Authorized Commercial Banks

**REVISION IN REPORTING AND SETTLEMENT TIMELINE OF SSC/DSC SALE
PROCEEDS BY COMMERCIAL BANKS**

Dear Sir/Madam,

This is with reference to Procedure for Sale and Encashment of Defence/Special Saving Certificates read with Accounts Department's Circular letter No. PPB/DSC/754/1-73 dated November 29, 1973 and other instructions issued from time to time in this regard.

2. In this connection, the prevailing reporting mechanism and the timeline for surrender of funds has been reviewed and revised. Accordingly, the following revised mechanism shall come into force with effect from **June 8, 2026**, and shall be applicable to all SSC/DSC sale transactions undertaken on or after this date:

- a) Banks shall report all SSC/DSC sale transactions (along with the relevant details and debit authority) to the concerned SBP BSC Office via email on the same day of the transaction by 04:30 PM. Reporting shall be made to the dedicated email addresses of respective SBP BSC Office provided at **(Annexure-A)**.
- b) Instead of cheque submission, banks shall issue a debit authority in favor of SBP BSC for the equivalent amount on the prescribed format **(Annexure-B)**, duly signed by the authorized signatories. Settlement of funds shall be carried out on the basis of the debit authority.
- c) The maximum turnaround time (TAT) for surrender of SSC/DSC sale proceeds by commercial banks has been reduced from 72 hours to T+1 (i.e. the next working day) from the date of receipt of funds.
- d) In case of any delay beyond the revised T+1 timeline for surrender of funds, penalty shall be imposed for the period of delay in accordance with the prescribed instructions.

3. All other instructions on the subject shall remain unchanged.

Sincerely,

Sd/-

(Zain ul Abideen)

Joint Director

Enclosure: (As above)