

NAYA PAKISTAN CERTIFICATES

بہترین منافع • بہترین مستقبل

**An Attractive
Investment Opportunity
Available Only Through**



An Initiative of State Bank of Pakistan



Naya Pakistan Certificates

Naya Pakistan Certificates (NPCs) are USD and PKR-denominated sovereign instruments issued by the Government of Pakistan. NPCs offer attractive risk-free returns over different maturities. They are available in both conventional and Shariah compliant versions and administered by the State Bank of Pakistan.

Who Can Invest in NPCs?

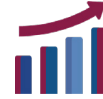
NPCs are available to:

- Non-Resident Pakistanis
- Resident Pakistanis with declared assets abroad

Naya Pakistan Certificates Features

The Certificates offer the following attractive annualized rates of return:

Annualized Rates of Return (%)					
	3M	6M	12M	3Y	5Y
USD	5.50	6.00	6.50	6.75	7.00
PKR	9.50	10.00	10.50	10.75	11.00



DIFFERENT TENORS

3, 6, 12 month; 3, 5 year
Early encashment allowed



SIMPLE TAX

For NRPs, no tax filing
Only 10% withholding tax
on profits



SHARIAH COMPLIANCE

Both Conventional and
Shariah compliant certificates
are available



FULLY REPATRIABLE

No approvals required
for remitting funds
abroad

How Can You Invest in NPCs?

1. Non-Resident Pakistanis (NRPs) can invest in NPCs through their Roshan Digital Account which they can open online in a completely presence-less manner, without the need to visit any bank branch in Pakistan, or an embassy or a consulate. The account can be opened in PKR or foreign currency, or both.
2. Resident Pakistanis who have declared assets abroad with FBR can invest in USD-denominated NPCs. To do so, they can open a Roshan Digital Account in foreign currency by visiting a bank branch in Pakistan.
3. After opening your Roshan Digital Account with the bank of your choice, you will remit funds from outside Pakistan through normal banking channels.
4. Using the funds in your account, you can invest in NPCs.
5. You will be able to subscribe to the certificate electronically using your bank's online portal.
6. You will need to select the currency (PKR or USD), tenor (3-month, 6-month, 1 year, 3 years and 5 years), conventional or Shariah-form, and the amount to be invested.
7. The PKR-denominated NPCs can be purchased from the balance in your PKR Roshan Digital Account.
8. The USD-denominated NPCs can be purchased from the balance in your foreign-currency Roshan Digital Account. If you have a foreign-currency Roshan Digital Account in a currency other than USD, your bank will debit your account by applying the exchange rate prevailing at the time of execution of the transaction.

Islamic Naya Pakistan Certificates

(Shariah Compliant Version)

- INPCs are based on a Mudaraba structure whereby the investor invests in a Mudaraba pool that is used to extend Shariah Compliant financing to the Federal Government.
- Investment is remunerated from the profits earned by this pool.
- For this purpose, Federal Government has created a special purpose vehicle, Islamic Naya Pakistan Certificate Company Limited (INPCCCL) fully owned by it.
- This company is housed and managed by the State Bank of Pakistan (SBP) on the basis of a mandate given by the company's Board.
- Since INPCs are offered in both USD and PKR denomination, the company maintains separate Mudaraba pools for USD and PKR.

You can invest in NPCs by opening a Roshan Digital Account with any of these banks



Please share your questions and feedback on Naya Pakistan Certificates with SBP at RDASupport@sbp.org.pk

For further details on Naya Pakistan Certificates, please visit <https://www.sbp.org.pk/NPC/index.html> and for Roshan Digital Account, please visit <https://www.sbp.org.pk/RDA/index.html>



State Bank of Pakistan

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