



ISLAMIC NPC COMPANY LIMITED
(Special Purpose Vehicle Owned by the Government of Pakistan)

SBP BUILDING
I.I.CHUNDRIGAR ROAD, Karachi

NO.SFAD/ 940 / INPC-2023

February 02,2023

The Presidents / Chief Executives,
All Agent Banks

Dear Sirs/Madams,

Islamic Naya Pakistan Certificates-Effective Date of USD, GBP & EURO INPCs-I

Please refer to our letter SFAD/935/INPC-2023 dated February 01, 2023 wherein expected PSR and Weightages for the month of February 2023 had been announced.

It is informed that Government of Pakistan, Finance Division (External Finance Wing), vide Gazette notifications No. S.R.O. 44(I)/2023 dated January 20, 2023, (**Annexure-A**) had notified the revision in rate of return in FCY denominated NPCs as under:

Currency	Minimum Investment	Rate of return (Gross annual return before tax)				
		3-M	6-M	12-M	3-Y	5-Y
USD	1,000 with integral multiples of 500	7.00%	7.20%	7.50%	8.00%	8.00%
PKR	10,000 with integral multiples of 1,000	15.00%	15.25%	15.50%	14.00%	13.50%
GBP	1,000 with integral multiples of 500	5.50%	6.00%	7.00%	7.50%	7.50%
Euro	1,000 with integral multiples of 500	4.00%	4.50%	5.00%	6.50%	6.50%

In view of above, It is hereby informed that USD, GBP and EURO INPCs-I have been launched and made effective from 23rd January 2023. Hence, all the issuances made on or after 23rd January, 2023 shall be classified under USD, GBP and EURO INPCs-I, as per following modalities:

- (i) The issuances made from 23rd to 31st January 2023 shall be remunerated for the 09 days of January 2023 based on the weightages, PSR and Expected Rates announced for the month of January vide our letter no. SFAD/ 934 / INPC-2023 on 30th December, 2022;
- (ii) From 1st February 2023, all USD, GBP and EURO denominated INPCs-I shall be remunerated based on Expected Rates & Weightages announced for the month of February vide our letter SFAD/935 / INPC-2023 dated 01st February, 2023.

Please note that the expected rates are just indicative in nature as actual profit rates will be calculated in line with the Islamic principle of Mudarabah, based on the actual results of the Mudarabah Pools using the PSR and Weightages.

Please acknowledge receipt.

Yours faithfully,
SD

Shahbaz Minhas
(Deputy Director)