

## 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 conventional or Shariah-form, currency (PKR, USD, Euro or Pound), tenor (3-month, 6-month, 1 year, 3 years and 5 years), 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, GBP and Euro-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 the currency of NPC you intend to purchase, your bank will debit your account by applying the exchange rate prevailing at the time of execution of the transaction.

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



**An Attractive  
Investment Opportunity  
Available Only Through**

Please share your questions and feedback on  
Naya Pakistan Certificates with SBP at [RDASupport@sbp.org.pk](mailto: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>



An Initiative of State Bank of Pakistan



**State Bank of Pakistan**  
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UAN:111-727-111

## Naya Pakistan Certificates

Naya Pakistan Certificates (NPCs) are USD, PKR, Euro and British Pound-denominated sovereign instruments issued by the Government of Pakistan. NPCs offer attractive risk-adjusted 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	7.00	7.20	7.50	8.00	8.00
GBP	5.50	6.00	7.00	7.50	7.50
EURO	4.00	4.50	5.00	6.50	6.50
PKR	15.00	15.25	15.50	14.00	13.50

Note: For Islamic Naya Pakistan Certificates, actual profit rates will be calculated in line with the Islamic principle of Mudarabah, based on the actual financials of the month



### 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

## 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 (INPCCL) 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 USD, GBP, Euro and PKR denomination, the company maintains separate Mudaraba pools for each respective currency i.e. USD, GBP, EURO and PKR.