



**STATE BANK OF PAKISTAN
FINANCE DEPARTMENT
I.I. Chundrigar Road
KARACHI**

FD Circular No. 1

August 10, 2012

The Presidents / Chief Executives
All Commercial Banks

ISSUANCE OF FRESH BANKNOTES

Dear Sir / Madam,

As per past practice, SBP Banking Services Corporation (Bank) has made arrangements for issuance of fresh notes to commercial banks for onward issuance to the general public on the occasion of Eid-ul-Fitr-2012, for which a press release has already been issued on July 30, 2012 (copy enclosed).

Banks are advised not to issue bundles of small denominations (Rs. 10 to Rs. 100) of fresh banknotes as these tend to be sold in the market on premium. If such bundles/packets are found on sale in the market, the bank to which they were issued will be penalized at the rate of Rs. 100,000/- per bundle found in the market and Rs. 50,000/- for 5 packets found in serial.

Verification teams of SBP BSC will monitor compliance with the above mentioned instructions by visiting bank branches and their vaults, as per the procedure defined by SBP/SBP BSC.

All banks are advised to ensure strict compliance of the above mentioned instructions as any violation thereof would attract punitive action under the relevant provisions of the Banking Companies Ordinance, 1962.

Please acknowledge receipt.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Riaz Nazarali Chunara'.

(Riaz Nazarali Chunara)
Director

SBP to facilitate general public in obtaining fresh currency notes during Ramazan-ul-Mubarak

The State Bank of Pakistan (SBP) has decided to fully utilize the large network of over 10,000 branches of commercial banks for distribution of fresh currency notes to the general public during the holy month of Ramazan-ul-Mubarak, 2012.

For this purpose, the SBP Banking Services Corporation (SBP BSC) has made elaborate arrangements for the supply of adequate quantity of fresh currency notes particularly of small denominations (Rs.10/- to Rs.100/) to commercial banks depending upon their branch network.

The branches of commercial banks will issue only one packet each of Rs. 10/- and Rs. 20/- per person to the visiting general public / account holders from 1st August, 2012 till the last working day before Eid-ul-Fitr 2012 (or until the stock ends) on presentation of original Computerized National Identity Card along-with the photocopy of it for record. Banks' branches, however, may also issue a maximum of 5 packets each of Rs.10/- & Rs.20/- denomination fresh notes to their corporate clients on receipt of request on the company's letter head duly signed by the authorized representative.

With the view to redressing the grievances of general public, if any, in obtaining fresh currency notes from commercial banks, the SBP BSC has established a Help Desk which may be contacted at the telephone numbers 021-32455470 and 021-32455454. Complaints may also be lodged at the following email address: freshnotes@sbp.org.pk or with the Chief Spokesperson, State Bank of Pakistan, at his email address: syed.wasimuddin@sbp.org.pk

The SBP BSC has put in place a mechanism for penalizing the banks in case any irregularity is committed by them in issuance of fresh currency notes. Penalty will also be imposed on banks found violating SBP instructions with regard to issuance of notes to the general public during the holy month of Ramazan-ul-Mubarak, 2012.

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