



STATE BANK OF PAKISTAN
FINANCE DEPARTMENT
I. I. Chundrigar Road
Karachi

No. CMD/115/7/(Dem)/2011

March 14, 2012

The Presidents/Chief Executives
All Commercial/Microfinance Banks

Exchange of Rs. 5 Banknote and Rs. 500 (old design) Banknote

Dear Sir/Madam,

This refers to Circular Letter No. CMD/737/7/(Dem-500)/2011 dated November 11, 2011 regarding extension of date for the exchange of Rs. 500 (old design) banknote (viz. demonetized with effect from October 1, 2011) and Circular Letter No. CMD/784/7/(Dem-5)/2011 dated December 22, 2011 regarding extension of date for the exchange date of Rs. 5 banknote (viz. demonetized with effect from January 1, 2012).

Kindly note that the above directives only allowed extension of date for the exchange date of Rs. 500 (old design) and Rs. 5 banknotes as they stand demonetized and are not legal tender since October 1, 2011 and January 1, 2012 respectively.

However, it has been observed that some commercial banks are issuing these banknotes despite their demonetization and clear instructions in the aforesaid Circular Letters to surrender the demonetized banknotes to the nearest/linked field offices of SBP Banking Services Corporation (SBP BSC).

Banks are advised to desist from issuing such banknotes to the general public and educate their customers/general public for surrendering these banknotes to banks and SBP BSC field offices.

In case any clarification is required, kindly contact Mr. Abdul Hameed, Junior Joint Director, Currency Management Department, SBP BSC, Karachi at telephone No.: 021-32455463.

Please acknowledge receipt.

Yours faithfully,

(Syed Numan Ali)
Senior Joint Director