



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

No. CSD / 507 / 7(Dem-5)-2012

December 11, 2012

The Presidents / Chief Executives
All Commercial /Microfinance Banks

Exchanging/Reporting/Surrendering of Demonetized Rs. 5 Banknote

Dear Sirs/Madam,

Please refer to our Circular No. CMD/784/7(Dem-5)2011 dated December 22, 2011, regarding exchange of demonetized Rs. 5 banknote.

2. You are aware that as per the Federal Government Gazette Notification No.3(8)IF-IV/2009 dated December 15, 2011 public has been facilitated to exchange demonetized Rs.5 banknote from all banks and SBP BSC Field Offices till December 31, 2012. Consequently, following schedule/steps for exchange of demonetized Rs 5 banknote are advised:

A. Collection of Demonetized Rs 5 Banknotes

- (i) Branches of all banks/ NBP Chests/Sub-Chests should ensure to surrender their stock of Rs. 5 banknotes (collected till December 10, 2012) by December 21, 2012 to the nearest SBP BSC Field Office.
- (ii) Branches of all banks/NBP Chests/Sub-Chests will collect the demonetized Rs. 5 banknotes until close of banking hours on December 31, 2012.

B. Reporting of Rs. 5 Banknotes

- (i) Branches of all banks/NBP Chests/Sub-Chests will report the collected balances of demonetized Rs. 5 banknotes to their regional head and regional head will acknowledge receipt thereof by January 02, 2013.
- (ii) The regional heads of all banks/NBP Chest/Sub-Chests will report the reported branch-wise balances to the nearest SBP BSC field office and endorse copies thereof to their concerned head office through fax/email by January 3, 2013.
- (iii) The Head Office of concerned bank will forward consolidated balances along with list of branch wise position to the Director, Currency Management Department (CMD), SBP BSC Head Office, Karachi by January 7, 2013 as per contact details provided at Para 3 below.
- (iv) The SBP BSC field offices will acknowledge receipt of the reported balances by regional offices of the banks and CMD, SBP BSC, Head Office, Karachi will acknowledge receipt to the Head Offices of the banks by January 8, 2013. For any queries, write to CMD, SBP BSC, Head Office, Karachi.
- (v) The State Bank of Pakistan/SBP BSC (Bank) will neither exchange nor be liable to pay any value of such banknote to any person or a bank after the deadline.
- (vi) SBP BSC field office shall credit the value of only those surrendered banknotes, which have been reported to them within stipulated time, to the account of the banks maintained with them. Misreporting or overstated balances, by the banks/NBP Chests/Sub-Chests, will be penalized under the powers of Banking Companies Ordinance, 1962.

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C. Surrender of Rs. 5 Banknotes

- (i) Branches of all banks/NBP Chests/Sub-Chests will surrender the reported (Para 2-B above) stock of Rs. 5 banknotes to their nearest SBP BSC field office until February 4, 2013.
- (ii) You are requested to issue the necessary instructions to your respective branches to ensure meticulous compliance of the times lines.

D. Public Awareness & Exchange of Value of Rs. 5 Banknotes

Branches of all banks/NBP Chests/Sub-Chests should ensure to display posters/banners regarding date for exchange of demonetized Rs. 5 banknotes, at public counters and other visible places in and outside their branches.

3. For any queries/issues regarding surrendering of demonetized Rs 5 banknotes to SBP BSC field offices, please contact at the following phone numbers and email address:

Director CMD, SBP BSC (Bank), Head Office, Karachi

Phones: 021-99212491, 021-32455463, 021-32455470

Fax: 021-99212399

Email: DRS5@sbp.org.pk

4. **Please acknowledge receipt.**

Yours faithfully,

(Riaz Nazarali Chunara)
Director