



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

No. IDD / 336 / 7/(Dem-50 & 1000) /2013

October 29, 2013

The Presidents / Chief Executives
All Commercial/Microfinance Banks

Phasing out the old design banknotes of Rs 50 & Rs 1000 denominations

Dear Sirs / Madam,

As sufficient quantities of new design banknotes have already been issued to banks/other stakeholders, it has been decided to phase out the old design banknote of Rs. 50 & Rs 1000 denominations.

2. The commercial/microfinance banks will stop issuance of old design banknote of Rs. 50 & Rs 1000 denominations with effect from 1st November, 2013 (Friday). However these banknotes in circulation will remain Legal Tender till further order. The commercial/microfinance banks are required to accept these banknotes from the public by exchanging the same with banknotes and coins of all denominations. Banks shall start surrendering the above old design banknotes in suitable lots to the offices of SBP Banking Services Corporation in due course.

3. In this regard you are requested to follow the above instructions meticulously and issue necessary orders to all your branches for implementation of the instructions in letter and spirit.

4. Please acknowledge receipt.

Yours faithfully,

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

(Riaz Nazarali Chunara)
Director