



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

FD Circular No. 3

July 23, 2013

The Presidents / Chief Executives  
All Commercial/Microfinance Banks

**ISSUANCE OF FRESH BANKNOTES**

Dear Sir / Madam,

As per practice, SBP Banking Services Corporation makes arrangements for issuance of fresh notes to commercial banks for onward issuance to the general public on Eids and other occasions.

In this connection, 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. Branches of banks will issue only one packet each of Rs.10/- and Rs.20/- per person to visiting general public / account holders on presentation of original CNIC along with photocopy to be retained by the bank for record. However, for corporate clients banks may issue fresh notes maximum of 5 packets each of Rs. 10/- and Rs. 20/- denominations on receipt of request on company's letter head signed by the authorized representative.

If bundles/packets of fresh notes 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. Besides, action under the relevant provisions of law will also be initiated against the concerned branch manager.

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,

(Riaz Nazarali Chunara)  
Director