



STATE BANK OF PAKISTAN  
FINANCE DEPARTMENT  
I.I.CHUNDRIGAR ROAD,  
KARACHI

No. IDD / 2636 /7(Dem-10 & 100) /2015

March 30, 2015

The Presidents / Chief Executives  
All Commercial/Microfinance Banks

Phasing out the old design banknotes of Rs 10 & Rs 100 denominations

Dear Sir / Madam,

The banknotes of new designs of different denominations with advanced security features were introduced in a phased manner after 2006. With sufficient availability of stock of banknotes and quantity in circulation, the old design banknotes printed in yesteryears are being phased out. Rs 500 denomination old design note was withdrawn and ceases to be a legal tender since October 1, 2012. From 1<sup>st</sup> November 2013, the re-issuance of old design banknote of Rs 50 and Rs 1000 was stopped from the counters of commercial/microfinance banks. Going forward, it has now been decided to stop re-issuance of Rs 10 and Rs 100 old design banknotes from the counters of Commercial and Microfinance Banks.

2. The commercial/microfinance banks are advised to stop issuance of old design banknotes of Rs 10 & Rs 100 denominations with effect from 1<sup>st</sup> April, 2015. 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 of new design and coins of all denominations. Banks are further advised to start surrendering the above old design banknotes in suitable lots to the offices of SBP Banking Services Corporation with immediate effect.
3. Please ensure that the above instructions are explicitly communicated to all your branches for compliance in letter and spirit.
4. Please acknowledge receipt.

Yours faithfully,

(Saleemullah)  
Director