



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

FD Circular Letter No. 12 / 2018

December 31, 2018

**The Presidents/Chief Executives**  
**All Banks / Microfinance Banks**

Dear Sir/Madam,

**SBP Currency Management Strategy**

Reference FD Circular No. 03/2015 dated August 26, 2015 and FD Circular No. 03/2017 dated August 31, 2017 on the captioned subject.

2. Considering the difficulties faced by banks in processing lower denomination banknotes under the Currency Management Strategy (CMS), the effective date for issuance of machine authenticated Rs. 50 banknotes has been extended to January 2, 2020.

3. All other instructions on the subject shall remain unchanged.

Yours faithfully,

-s.d-

**(Dr. Muhammad Saleem)**  
Additional Director