



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

FD Circular letter No. 01 of 2021

February 19, 2021

The Chief Executives / Presidents  
All Agent Banks

Dear Sir(s) / Madam,

**Standard Operating Procedures (SOPs) for Investment in Conventional**  
**Naya Pakistan Certificates (NPC)**

Further to FD Circular No. 03 of 2020, dated September 10, 2020, all agent banks are hereby informed that Government of Pakistan, Finance Division (External Finance Wing), vide Gazette notification S.R.O.211(I)/2021, dated February 18, 2021 (**Annexure-A**) has notified that the NPCs shall also be issued in Pound Sterling (GBP) and Euro in following maturities, carrying gross rate of return (before deduction of tax) as under:-

Currency	Minimum Investment	Rate of Return (per annum)				
		03-month	06-month	12-month	03-year	05-year
GBP	5,000	5.25%	5.50%	5.75%	6.25%	6.50%
Euro	5,000	4.75%	5.00%	5.25%	5.50%	5.75%

The 3-Month, 6-Month and 12-Month tenor certificates shall be single-coupon securities on which principal and profit shall be paid on maturity or on premature encashment. Whereas, 3-Year and 5-year certificates shall be coupon securities, on which periodic profit payment shall be paid on half-yearly basis.

The procedure for investment in Certificates, periodic coupon payment, pre-mature encashment and redemption at maturity as notified vide above referred Circular, shall also apply to the NPCs denominated in GBP and Euro. However, the agent banks shall remit the face value of the Certificates to the following nostro accounts of SBP maintained with United National Bank London (GBP) and NBP Frankfurt (Euro):-

- a. GBP**
- Name of Payee:** State Bank of Pakistan  
**Payee's Address:** I.I Chundrigar Road, Karachi, Pakistan  
**Payee's SWIFT Code:** SBPPPKKA  
**Bank Name:** United National Bank, London UK  
**Bank Address:** London, UK  
**Payee's Account No:** 0001-000065-001  
**Bank SWIFT Code:** NBPAGB2L
- b. Euro**
- Name of Payee:** State Bank of Pakistan  
**Payee's Address:** I.I Chundrigar Road, Karachi, Pakistan  
**Payee's SWIFT Code:** SBPPPKKA  
**Bank Name:** NBP Frankfurt, Germany  
**Bank Address:** Frankfurt, Germany  
**Payee's Account No:** 1139127003  
**Bank SWIFT Code:** NBPADFFF

Please acknowledge receipt.

Yours truly,  
Sd/-  
**(Qader Bakhsh)**  
Director