

Frequently Asked Questions on Withdrawn National Prize Bonds (Bearer) from Circulation

Q1	<p>Q: Which denominations of National Prize Bonds (Bearer) have been withdrawn from circulation?</p> <p><i>A: At present, following four (04) denomination of National Prize Bonds have been withdrawn from circulation:</i></p> <table border="1"> <thead> <tr> <th>#</th> <th>Denom.</th> <th>Finance Division Notification</th> <th>Last Date for encashment</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Rs.7500/-</td> <td>F.16(3)GS-I/2014-587 dated September 30, 2024</td> <td rowspan="4" style="text-align: center;">December 31, 2024</td> </tr> <tr> <td>2</td> <td>Rs.15,000/-</td> <td>F.16(3)GS-I/2014-586 dated September 30, 2024</td> </tr> <tr> <td>3</td> <td>Rs.25,000/-</td> <td>F.16(3)GS-I/2014-585 dated September 30, 2024</td> </tr> <tr> <td>4</td> <td>Rs.40,000/-</td> <td>F.16(3)GS-I/2014-584 dated September 30, 2024</td> </tr> </tbody> </table>	#	Denom.	Finance Division Notification	Last Date for encashment	1	Rs.7500/-	F.16(3)GS-I/2014-587 dated September 30, 2024	December 31, 2024	2	Rs.15,000/-	F.16(3)GS-I/2014-586 dated September 30, 2024	3	Rs.25,000/-	F.16(3)GS-I/2014-585 dated September 30, 2024	4	Rs.40,000/-	F.16(3)GS-I/2014-584 dated September 30, 2024
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Q2	<p>Q: How can I encash/redeem my National Prize Bonds (Bearer) withdrawn from circulation?</p> <p><i>A: The withdrawn National Prize Bonds (Bearer) can be encashed using the following options:</i></p> <ol style="list-style-type: none"> 1. <i>Conversion to Premium Prize Bonds (Registered)</i> 2. <i>Replacement with Special Savings Certificate (SSC) / Defence Savings Certificate (DSC)</i> 3. <i>Encashment through Bank Account</i> 																	
Q3	<p>Q: From where can I convert my withdrawn National Prize Bonds (Bearer) to Premium Prize Bonds (Registered)?</p> <p><i>A: The withdrawn National Prize Bonds (Bearer) can be converted to Premium Prize Bonds (Registered) through the 16 field offices of SBP Banking Services Corporation, and conventional branches of <u>nineteen (19) authorized commercial banks</u>.</i></p> <p><i>The documentary requirements for the purchase of Premium Prize Bonds (Registered) are available at: https://www.sbp.org.pk/sbp_bsc/PPB.asp</i></p>																	
Q4	<p>Q: From where can I replace my withdrawn National Prize Bonds (Bearer) with Special Savings Certificates (SSC) / Defence Saving Certificates (DSC)?</p> <p><i>A: The withdrawn National Prize Bonds (Bearer) can be replaced with SSC / DSC through the 16 field offices of SBP Banking Services Corporation, Authorized Commercial banks and National Savings Centers.</i></p>																	
Q5	<p>Q: How can I encash my withdrawn National Prize Bonds (Bearer) through bank account?</p> <p><i>A: On submission of request on the prescribed application form (uploaded from link given at Q6 below) at 16 field offices of SBP Banking Services Corporation, Commercial Banks or National Savings Centers, the proceeds of encashment shall be credited to the bond-holder's given bank account.</i></p>																	
Q6	<p>Q: What information/documents are required to convert/redeem/encash my withdrawn National Prize Bonds (Bearer)?</p> <p><i>A: Request for conversion/encashment of withdrawn National Prize Bonds (Bearer) shall be submitted on prescribed application form which is available at the following web link: https://www.sbp.org.pk/sbp_bsc/PB-Forms.asp</i></p> <p><i>The requisite information/documents required for each encashment option is as follows:</i></p> <ol style="list-style-type: none"> 1. <i><u>Conversion to Premium Prize Bonds (Registered)</u>: Legible copy of valid CNIC / SNIC, Account Maintenance Certificate (not older than one month from application date), Valid IBAN number</i> 2. <i><u>Replacement with Special Savings Certificate (SSC) / Defence Savings Certificate (DSC)</u>: Legible copy of valid CNIC / SNIC</i> 3. <i><u>Encashment through Bank Account</u>: Legible copy of valid CNIC / SNIC, Valid IBAN number</i> 																	

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Q7	<p>Q: Can I receive cash against my withdrawn National Prize Bonds (Bearer)?</p> <p><i>A: No. The withdrawn National Prize Bonds (Bearer) can only be encashed/redeemed through the following three options:</i></p> <ol style="list-style-type: none"> <i>1. Conversion to Premium Prize Bonds (Registered)</i> <i>2. Replacement with Special Savings Certificate (SSC) / Defence Savings Certificate (DSC)</i> <i>3. Encashment through Bank Account</i>
Q8	<p>Q: Is there any tax / deduction against the conversion/encashment of withdrawn National Prize Bonds (Bearer)?</p> <p><i>A: No. There is no tax / deduction on conversion/encashment of face value.</i></p>
Q9	<p>Q: For encashment of withdrawn National Prize Bonds (Bearer) through bank account, can I visit any Commercial Bank, or do I have to visit the Commercial Bank in which my account is maintained?</p> <p><i>A: The withdrawn National Prize Bonds (Bearer) can be encashed at any branch of the Commercial Bank in which the bondholder maintains an "individual" account.</i></p>
Q10	<p>Q: What is the timeline for credit of Face Value into my bank account?</p> <p><i>A: Face Value is credited to the bank account <u>on the same day</u>, subject to provision of required information.</i></p>
Q11	<p>Q: Withdrawn National Prize Bonds (Bearer) are being encashed against cash at a discount rate. Is it allowed?</p> <p><i>A: As per Rule 3(2) of Prize Bonds Rules 1999, only Offices of the State Bank of Pakistan Banking Services Corporation, Commercial Banks' authorized Branches and National Savings Centers are authorized to carry out business of National Prize Bonds (Bearer). Further, the Rule 3(3) of the said Rules restricts any other office, body or institution other than mentioned above from conducting any business relating to National Prize Bonds (Bearer).</i></p> <p><i>Please note that the bondholders will receive <u>full</u> amount in lieu of prize bonds (without any deduction) for any of the approved conversion/encashment options.</i></p>
Q12	<p>Q: Will there be any further prize money draws for National Prize Bonds (Bearer) withdrawn from circulation?</p> <p><i>A: No further draws shall be conducted for National Prize Bonds (Bearer) withdrawn from circulation as per instructions issued by the Finance Division, Govt. of Pakistan through Gazette Notifications.</i></p>
Q13	<p>Q: I have a prize-winning National Prize Bond (Bearer) of denominations withdrawn from circulation. What is the time limit for claiming my prize?</p> <p><i>A: Under the governing rules, the prize money may be claimed by the holder of the prize bond at any time within a period of <u>six years</u> from the date of relevant draw.</i></p>
Q14	<p>Q: Can I encash damaged National Prize Bond (Bearer) withdrawn from circulation?</p> <p><i>A: Yes. Damaged withdrawn National Prize Bonds (Bearer) can be encashed/converted at the 16 field offices of SBP Banking Services Corporation within stipulated time period. However, it is pertinent to note that all such claims shall be decided by the authorized officials in light of Prize Bonds Refund Rules, 1963.</i></p>