



STATE BANK OF PAKISTAN
SBP Banking Services Corporation (Bank)
Currency Management Department

CMD Circular No. 6

Dated: September 17, 2020

The President / CEO
All Authorized Commercial Banks

Implementation of National Savings Schemes (AML & CFT) Rules 2019

Dear Sir / Madam,

As you are aware that commercial banks are performing functions of Sale, Encashment, Profit payment etc. of various National Savings Schemes (NSS) such as Prize Bonds, SSC and DSC.

2. In this connection, your attention is invited towards National Savings Schemes (AML & CFT) Rules, 2019 promulgated by the Ministry of Finance, Government of Pakistan vide Notification No. F.No.16(1)GS-I/2019-98 dated January 23, 2020, sub-rule (3) of Rule 1 whereof reads as:

“These rules shall apply to all offices and persons responsible for the issuance, management, marketing, registration, replacement, sale and discharge of the instruments issued by and the accounts opened at and maintained with the National Savings Centers, Pakistan Post and any other office designated as offices of issue.”

3. In light of the cited rule, being the office of issue, the said Rules are also applicable on the commercial banks. Therefore, it is advised to ensure implementation of and compliance with the enclosed NSS (AML&CFT) Rules, 2019 and arrange for necessary dissemination to the concerned officials and branches.
4. Queries on the subject matter may please be referred to aml.cmd@sbp.org.pk.

Yours faithfully,
-sd/-
(Javaid Iqbal)
Director - CMD

Enclosed: (As above)