



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

**CMD Circular No. 1**

**April 30, 2021**

The President / CEO  
All Commercial Banks

**WITHDRAWAL OF RS. 15,000/- AND RS. 7,500/- DENOMINATION NATIONAL PRIZE BONDS FROM CIRCULATION**

Dear Sir / Madam,

Please find attached Finance Division (Budget Wing), Government of Pakistan Notifications No. F.16(1)BS /2021-750 and F.16(1)BS /2021-751 dated April 28, 2021, regarding conversion / redemption / encashment of Rs. 15,000/- and Rs. 7,500/- denomination National Prize Bonds, with immediate effect (copies enclosed).

2. In this connection, following instructions are hereby issued for information, guidance and meticulous compliance:

- a) National Prize Bonds of Rs. 15,000/- and Rs. 7,500/- denomination shall not be sold with immediate effect.
- b) Cash payment for encashments of cited bonds is NOT allowed. However, the bondholder(s) shall have the following options to replace / encash these bonds:

**1) Conversion to Premium Prize Bonds (Registered)**

- i. The Bonds can be converted to Rs. 40,000/- and Rs. 25,000/- denomination Premium Prize Bonds (Registered) through the 16 field offices of SBP Banking Services Corporation, and branches of 19 authorized commercial banks, list of which is available at [https://www.sbp.org.pk/sbp\\_bsc/PrizeBond/ConsolidatedListBranches-PPB.pdf](https://www.sbp.org.pk/sbp_bsc/PrizeBond/ConsolidatedListBranches-PPB.pdf).
- ii. The bondholder shall be required to submit a written request for conversion of bearer bonds into Rs. 40,000/- and Rs. 25,000/- Premium Prize Bonds (Registered) on the prescribed application form attached at **Annexure A**.
- iii. The bondholder shall also be required to submit prescribed application forms for registration / purchase of Premium Prize Bonds as per the procedure in vogue.



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**2) Replacement with Special Savings Certificate (SSC) / Defence Savings Certificate (DSC)**

- i. The Bonds can be replaced with SSC / DSC through the 16 field offices of SBP Banking Services Corporation, authorized commercial banks and National Savings Centers.
- ii. All authorized commercial banks shall, therefore, accept requests for replacement of bearer bonds with SSC or DSC on the prescribed application form attached at **Annexure A**.
- iii. The bondholder shall also be required to submit application form for purchase of SSC / DSC (SC-1) as per the prescribed procedure.

**3) Encashment of Face Value**

- i. The Bonds will only be encashed by transferring the proceeds to the bond holder's bank account through the 16 field offices of SBP Banking Services Corporation, authorized commercial banks and to the Savings Accounts at National Savings Centres.
  - ii. All commercial banks shall receive request for encashment of cited denomination NPBs on the prescribed application form attached at **Annexure A**.
- c) The last date for encashment / redemption of **Rs. 15000/- denomination is June 30, 2021** and the last date for encashment of **Rs. 7500/- denomination is December 31, 2021**.
- d) Please note that no further draws of Rs. 15,000/- and Rs. 7,500/- denomination NPBs will be held hereafter, in terms of Para 2 of the cited Notifications.
3. National Prize Bonds of Rs. 15,000/- and Rs. 7,500/- denominations tendered at the counters of banks shall be subject to thorough scrutiny to ascertain their genuineness. In this regard, details regarding the security features of National Prize Bonds are available on SBP website at [http://www.sbp.org.pk/sbp\\_bsc/PrizeBond/PrizeBond.asp](http://www.sbp.org.pk/sbp_bsc/PrizeBond/PrizeBond.asp)
4. A copy of the application form (Annexure A), duly signed and stamped, shall be provided to the bondholder as an acknowledgement receipt.



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5. Moreover, the prize bonds encashed / replaced by general public shall be surrendered to concerned SBP BSC office as per the prescribed procedure.
6. The banks shall submit data regarding conversion / encashment / redemption to CMD HOK on daily basis as per the format attached at **Annexure-B**. Further, the Head Offices of commercial banks shall solicit details of prize bonds physically held by each Branch / Regional Office as on June 30, 2021 for Rs. 15000/- denomination and as on December 31, 2021 for Rs. 7500/-. Accordingly, the consolidated Bank wide position shall be shared with CMD SBP BSC on the prescribed format attached at Annexure C via email at [CMD.HOKPB@sbp.org.pk](mailto:CMD.HOKPB@sbp.org.pk) latest by next working day from the last date for encashment. NIL report is also required in case no prize bonds are held by a bank.
7. Notices regarding the above-mentioned facilities must be displayed at prominent places within branch premises for awareness and information of general public.
8. It is advised to disseminate these instructions to all concerned branches on immediate basis for information and meticulous compliance please.
9. Any query on the subject may please be referred to CMD, HOK.

Sincerely,

Sd/-  
**(Aurang Zeb)**  
Joint Director

**Enclosed:** (As above)