

24th February, 2007

State Bank Launches Rs 1000 New-design Banknote

The Governor, State Bank of Pakistan, Dr. Shamshad Akhtar launched Rs 1000 new-design banknote at a simple but impressive ceremony held at SBP, Karachi this afternoon.

Addressing a press conference on the occasion, she announced that all the field offices of SBP Banking Services Corporation will start issuing new-design banknote of Rs 1000 denomination from February 26, 2007.

The launch of new banknote is part of State Bank's on-going campaign to do away with the possibility of counterfeiting of banknotes in the country and to protect the public from this menace.

Dr. Akhtar said that the state-of-the-art security features incorporated in the new-design banknote of Rs 1000 are of international standards and thus minimize the possibility of counterfeiting. Nevertheless, it is important for the public to be well-versed with these security features so that they can easily recognize a counterfeit banknote when they come across it. Dr. Akhtar urged the media to effectively play their vital and constructive role in educating the public by giving wide coverage to the security features of new-design banknote of Rs 1000.

The launch of new high-tech banknote is likely to further help modernize the banking industry in Pakistan as the new-design banknotes issued so far are equipped with machine readable features. This will facilitate the automation of handling of banknotes by banks and use of equipment to detect counterfeiting while processing the banknotes.

Several built-in state-of-the-art security features designed to prevent counterfeit production of new banknote of Rs 1000 are: anti-copy and anti-scan, micro-lettering, latent image of denomination, window security thread, Optical Variable Ink and see-through as well as special feature for visually impaired persons.

The vignette of Islamia College, Peshawar is printed on the reverse of the new-design banknote of Rs 1000 whereas vignette of Jehangir's Tomb, Lahore appears on the reverse of the old-design banknote of the same denomination.

It may be recalled that the State Bank has already introduced new-design banknotes of Rs 10, 20, 100, 500 and 5000 denominations. The State Bank plans to complete its ongoing design upgrading campaign of all the existing denominations of banknotes with the launch of new-design banknote of Rs 50 denomination this year.

The SBP Governor said that the old design banknotes of Rs 10, 50, 100, 500 & 1000 would continue to remain in circulation as legal tender along with the new-design banknotes of these denominations.

Speaking on the occasion, the Director Operations, Pakistan Security Printing Corporation, Mr. Hasan Irfan explained to the media in detail the security features of the new banknote.

The launching ceremony was attended, among others, by the Deputy Governor, State Bank of Pakistan, Mr. Mansur-ur-Rehman Khan, Managing Director, SBP Banking Services Corporation, Mr. Liaqat Durrani, Executive Directors, SBP, Mr. Jameel Ahmad & Mr. Muhammad Kamran Shehzad and senior officials of SBP & Pakistan Security Printing Corporation.

The salient features of the new-design banknote of Rs 1000 are available at SBP website: www.sbp.org.pk
