

December 30, 2010

Rs 500 old-design banknote will cease
to be legal tender from Oct. 1, 2011

The Federal Government has declared that the old-design banknote of Rs 500, which was introduced in April 1986, shall cease to be legal tender with effect from 1st October, 2011 and hence cannot be exchangeable from this date.

Accordingly, the State Bank has asked the general public to exchange the old-design banknote of Rs 500 from the field offices of SBP Banking Services Corporation and the branches of all commercial banks throughout the country up to 30th September, 2011.

It may be pointed out here that the State Bank has already completed the issuance of new design banknote series of all denominations (including Rs 500), which started with the launching of Rs 20 denomination banknote in 2005, to improve the security features, durability and aesthetic quality of banknotes.
