

November 03, 2010

Commercial banks to issue Rs5/- & Rs10/- fresh currency notes to general public for Eid-ul-Azha from tomorrow

Over 9,000 branches of commercial banks will start issuing fresh currency notes to the general public for the forthcoming Eid-ul-Azha from tomorrow.

For this purpose, the SBP Banking Services Corporation has made elaborate arrangements for the supply of adequate quantity of fresh currency notes to commercial banks depending upon their branch network. Each of the 16 field offices of SBPBSC shall provide fresh currency notes to the designated branch of each commercial bank. These branches shall be responsible for delivery of these notes in quantities commensurate to the size of their branch, as per plan pre-notified to the concerned office of the SBPBSC.

The branches of commercial banks will issue only one packet each of Rs 5/-and Rs 10/- per person from 4th November, 2010 till the last working day before Eid-ul-Azha, 2010 on production of original Computerized National Identity Card along-with a photo copy of it, for record to the visiting general public/account holders. Branches, however, may also issue a maximum of five packets each of Rs.5/-and Rs.10/denomination fresh notes to their corporate clients on receipts of request on the company's letter head duly signed by the authorized representative.

With a view to redressing the grievances of the general public, if any, in obtaining fresh currency notes from commercial banks, the SBPBSC has established a Help Desk which may be contacted at the telephone numbers 021-32455463 and 021-32455470. Complaints may also be lodged at the following e-mail address freshnote@sbp.org.pk or with the Chief Spokesman, State Bank of Pakistan, Karachi at his e-mail address syed.wasimuddin@sbp.org.pk

The SBPBSC has put in place a mechanism for penalizing the banks in case any irregularity is committed by them in issuance of the fresh currency notes. Penalty will be imposed on banks found violating SBP instructions with regard to the issuance of fresh notes to the general public on the eve of Eid-ul-Azha, 2010.

It may be added here that penalty is being imposed/ recovered from banks' branches found violating SBP instructions with regard to the issuance of fresh notes to the general public during the last Ramzan-ul-Mubarak for Eid-ul-Fitr, 2010.
