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SBP BSC issues fresh currency notes worth Rs 96.93 billion during Ramazan

The SBP Banking Services Corporation has issued fresh currency notes worth Rs 96.93 billion to the commercial banks between 2nd Ramazan-ul-Mubarak to 29th Ramazan-ul-Mubarak (12th August to 9th September, 2010), the last working day before Eid-ul Fitr.

According to the data released by SBP BSC today about 975.56 million pieces of fresh currency notes of all denominations worth Rs 96.93 billion were issued to the commercial banks, the details of which are as under:-

^{12th} August to 9 th Sept.	Rs 5	Rs 10	Rs 20	Rs 50	Rs 100	Rs 500	Rs1000	Rs5000	Total
Total Pieces	274.53 mln	349.73 mln	102.72 mln	96.76 mln	58.15 mln	38.62 mln	53.79 mln	1.25 mln	975.56 mln
Value	1.37 bln	3.50 bln	2.05 bln	4.84 bln	5.81 bln	19.31 bln	53.79 bln	6.24 bln	96.93 bln

It may be mentioned here that this year SBP had decided to fully utilize huge network of over 9,000 branches of commercial banks for distribution of fresh currency notes of all denominations to the general public during the holy month of Ramazan.

For this purpose, the SBPBSC had made elaborate arrangements for the supply of adequate quantity of fresh currency notes of all denominations in general and small denomination (Rs 5 to Rs 50) in particular to commercial banks depending upon their branch network. Each of the 16 field offices of SBPBSC provided fresh currency notes to the designated branch of each commercial bank. These branches were 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 SBPBSC has put in place a mechanism for penalizing the banks in case of any irregularity is committed by them in issuance of the fresh currency notes. In this regard, SBPBSC has constituted committees which will look into complaints of the general public about non-availability or black marketing of fresh currency notes. Penalty will also be imposed on banks found violating SBP instructions with regard to the issuance of notes to the general public.

During last Ramazan in 2009, an amount of Rs 20.250 million was recovered from commercial banks whose branches violated SBP instructions in issuance of the fresh currency notes.

It may be recalled that the State Bank/SBPBSC last year had issued 826.73 million of pieces fresh currency notes worth 75.91 billion from 3rd Ramzan-ul-Mubarak till the last working day before Eid-ul-Fitr.
