

December 22, 2011

## **State Bank directs banks to exchange Rs. 5 banknote till 31<sup>st</sup> December, 2012**

The State Bank of Pakistan (SBP) has directed all commercial banks and the field offices of SBP Banking Services Corporation (SBP BSC) operating throughout the country to exchange the existing Rs. 5 banknote with banknotes/coins of all denominations until 31<sup>st</sup> December, 2012.

**It may be pointed out that this directive allows only the exchange of Rs. 5 banknote from banks and SBP-BSC field offices to facilitate the general public who are in possession of such notes. However, the said banknote will stand demonetized, and shall not be a legal tender from 1<sup>st</sup> January, 2012.**

Over 10,000 branches of commercial banks and 16 field offices of SBP BSC will exchange these banknotes of Rs 5 denomination. This exchange facility will be available to the general public till 31<sup>st</sup> December, 2012.

The SBP has also advised the banks to surrender all such Rs. 5 banknotes to the field offices of SBP Banking Services Corporation (SBP BSC) for exchange or credit of exchange value in their respective bank accounts up to 31<sup>st</sup> December, 2012, says Circular No. CMD /784/ 7/ (Dem-5) /2011 of December 22, 2011.

Banks have also been asked to widely publicize the extension of date for the exchange only (up to 31<sup>st</sup> December, 2012) and demonetization of Rs. 5 banknote from 1<sup>st</sup> January 2012, in line with their respective advertisement policies for the awareness and facilitation of general public, and issue necessary instructions to all their branches for implementation of these instructions in letter and spirit.

Any complaint relating to exchange of Rs 5 banknotes may be lodged with the SBP and SBP BSC Central Help Desk, Head Office, Karachi at telephone numbers: 021-99212491, 021-32455454, 021-32455470 & 021-32453962. Complaints may also be lodged at the email address: [drs5@sbp.org.pk](mailto:drs5@sbp.org.pk) or with the Chief Spokesman, State Bank of Pakistan at his e-mail address: [syed.wasimuddin@sbp.org.pk](mailto:syed.wasimuddin@sbp.org.pk)

It may be recalled that the Federal Government has extended the last date for exchange of Rs. 5 banknote up to 31<sup>st</sup> December, 2012 vide Gazette Notification No. 3(8)IF-IV/2009, dated the 15<sup>th</sup> December, 2011.

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