

March 14, 2012

State Bank again advises banks to desist from issuing demonetized banknotes

The State Bank of Pakistan (SBP) has once again advised all commercial banks/micro finance banks (MFBs) to desist from issuing the demonetized banknotes of Rs. 5 and Rs. 500 (old design & bigger size) to their customers/general public. They have also been asked by SBP to educate their customers/general public for surrendering these demonetized banknotes to their branches and field offices of SBP Banking Services Corporation, says Circular Letter No.CMD/115/7/(Dem)/2011 dated the 14th March, 2012.

This directive has been issued by SBP after it came to its notice that some commercial banks are issuing these banknotes despite their demonetization and SBP's clear instructions to surrender the demonetized banknotes to the nearest/linked field offices of SBP Banking Services Corporation (SBP BSC).

The State Bank has also reminded the general public that the above-mentioned banknotes have been demonetized and cannot be used as legal tender. Therefore, general public is requested to exchange the banknotes of Rs. 500 (old design & bigger size) and Rs. 5 from banks and SBP BSC field offices by the stipulated dates i.e. the last working day of September, 2012 and the last working day of December, 2012 respectively.
