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SBP BSC issues fresh currency notes worth Rs 114.23 billion during Ramazan

The SBP Banking Services Corporation (SBP BSC) issued fresh currency notes worth Rs 114.23 billion to the commercial banks during the holy month of Ramazan-ul-Mubarak.

According to the break-up, the field offices of SBP BSC issued fresh currency notes of Rs 10, Rs20, Rs 50, Rs 100, Rs 500, Rs 1000 and Rs 5000 denominations amounting to Rs 3.50 billion, Rs 1.95 billion, Rs 2.85 billion, Rs 7.63 billion, Rs 27.25 billion, Rs 67.28 billion and Rs 3.77 billion respectively.

SBP BSC fully utilized the large network of over 10,000 branches of commercial banks for distribution of fresh currency notes to the general public during the holy month of Ramazan-ul-Mubarak, 2012.

The branches of commercial banks were asked to issue only one packet each of Rs.10/- and Rs. 20/- per person to the visiting general public / account holders from 1st August, 2012 till the last working day before Eid-ul-Fitr 2012 on presentation of original Computerized National Identity Card along-with the photocopy of it for record. Banks' branches, however, were allowed to issue a maximum of 5 packets each of Rs.10/- & Rs.20/- denomination fresh notes to their corporate clients on receipt of request on the company's letter head duly signed by the authorized representative.

The State Bank of Pakistan (SBP) through a circular had advised the banks not to issue bundles of small denominations (Rs 10 to Rs 100) of fresh currency notes, which were issued to them by the field offices of SBP Banking Services Corporation (SBP BSC), as the same can be sold in the market on premium. SBP had also warned the banks that it will impose on them fines at the rate of Rs one lakh (Rs 100,000/-) per wrapped bundle (10 packets) and Rs fifty thousand (Rs 50,000/-) per five packets (in serial) of fresh currency notes found on sale in the market. SBP has started imposing penalty on banks for violating its instructions.

SBP has instructed the banks to keep sufficient amount of cash in their Automated Teller Machines (ATMs) so that general public do not face difficulty in getting currency notes from ATMs during Eid/closed holidays. It has also warned the banks that it will impose fines on them, if their ATMs are not found working during Eid holidays. The inspection teams of SBP BSC will monitor the working and availability of cash in ATMs during Eid holidays.

It may be pointed out that SBP BSC had issued fresh currency notes worth nearly Rs 112 billion for general public during the Holy month of Ramazan-ul-Mubarak last year.
