



## External Relations Department

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**August 5, 2015**

### **Demonetization of All Old Design Banknotes**

As per Federal Government's Gazette Notification dated 4<sup>th</sup> June, 2015, the old design banknotes will cease to be legal tender with effect from 1<sup>st</sup> December 2016. Therefore, it has now been decided to phase out all remaining old design banknotes of Rs 10, 50, 100 & 1000. The Rs 5 banknote and the old design Rs 500 banknote have already been demonetized.

It is worth mentioning that the State Bank of Pakistan issued a new design banknote series which started with the issuance of Rs 20 denomination banknote in 2005 to improve the security, durability and aesthetic quality of banknotes. The process of issuance of complete series of new design banknotes comprising eight denominations (Rs 5, 10, 20, 50, 100, 500, 1000 and 5000) was completed in 2008.

The commercial/microfinance banks will accept the old design banknotes of Rs 10, 50, 100 and 1000 and exchange the same with the new design banknotes and coins of all denominations up to 30<sup>th</sup> November 2016 only. However, SBP BSC field offices will continue to accept the old design banknotes of Rs 10, 50, 100 & 1000 from general public up to December 31, 2021.

The last day to exchange all old design banknotes from banks is November 30, 2016. All old design banknotes shall cease to be legal tender on December 01, 2016 while last day to exchange all such banknotes from SBP BSC field offices is December 31, 2021.

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