



External Relations Department

ERD/M&PRD/PR/01/2017-2

January 11, 2017

State Bank allows clearinghouse membership to CDNS

In order to facilitate the general public, SBP has allowed clearinghouse membership to Central Directorate of National Savings (CDNS).

State Bank has issued instructions to all the banks to accept profit coupon / withdrawals slips pertaining to Pensioners Benefit Account (PBA), Behbood Saving Certificate (BSC) and Saving Account (SA) of CDNS. The investors can now deposit these instruments directly into their bank accounts, located anywhere in Pakistan. These instruments will be cleared by CDNS through NIFT. Upon receipt of successful clearance from National Savings, banks will then credit respective accounts of such investors.

This initiative will enable the investors of CDNS to receive profit/credit directly into their accounts maintained with their banks which would serve as proficient and a safe mechanism for the general public.

It may be recalled that prior to clearing house membership of CDNS, its investors had to personally visit National Saving Centers (NSCs) to receive their monthly profits. This was source of inconvenience for the investors, especially widows and senior citizens, who waited in long queues to receive their profits.

State Bank's support to the initiative was in line with its strategic objective to develop a modern and robust payment system to provide efficient, secure and low cost payment services to the general public under SBP Strategic Plan 2016-2020.
