



External Relations Department

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National Debt Retirement Program

It may be recalled that the Federal Government had launched National Debt Retirement Program (NDRP) to pay off the ever increasing national debt in 1997. Funds in NDRP were accepted from individuals, firms, companies and institutions etc. as Donations (NDRP-I), Qarz-e-Hasna (NDRP-II) and Term Deposit (NDRP-III). A total of Rs.1.2 billion was received in local currency and USD 178 million was received in foreign currency under the program.

The deposits under NDRP-I (Donations) were non-refundable whereas deposits under NDRP-II and NDRP-III were for a minimum period of two years. The depositors were issued a receipt/certificate against deposits under NDRP-II by banks whereas Special Saving Certificates (SSC) /Defence Saving Certificates (DSC) were issued against deposits under NDRP-III by Central Directorate of National Savings, Ministry of Finance. After the maturity, the depositors were able to encash their amounts at par in case of NDRP-II and as per terms & conditions of SSC / DSC for deposits under NDRP-III. Out of total receipts of Rs.1.2 billion in local currency, Rs.823 million were donations and Rs.408 million were in the form of Qarz-e-Hasna and term deposits. As of now an amount of only Rs.12 million (approx) has not been en-cashed/reclaimed by the depositors. Similarly out of total FCY receipts of USD 178 million, USD 28 million was donations and remaining USD 150 million was Qarz-e-Hasna and term deposits. Almost all FCY deposits have been repaid.

While we have informed the public through a press release on 29th March 2017 to approach their respective banks to get their certificates en-cashed, there are still complains that the depositors are facing difficulties in encashment of the certificates. While the term deposits (NDRP III) are en-cashable from Central Directorate of National Savings (CDNS), the Qarz-e-Hasna (NDRP II) certificates can be en-cashed from the commercial banks where the amounts were deposited. All the depositors are thus once again informed that they can approach their respective banks along with the original receipt/certificate for encashment of their deposits under NDRP-II (Qarz-e-Hasna). The commercial banks have also been advised to facilitate the claimants and encash the deposits after due verification in accordance with respective rules & procedures. The banks after making the payments will claim reimbursement from SBP against the deposit of paid documents and instruments etc.
