



External Relations Department

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SBP acquires Pakistan Security Printing Corporation

The State Bank of Pakistan has acquired the banknotes and prize bonds printing functions of Pakistan Security Printing Corporation (PSPC) from the Federal Government. The other security printing functions of PSPC including printing of passports, National ID Cards, stamp papers etc have been separated and vested in National Security Printing Company (Private) Limited (NSPC), a newly established company fully owned by the Federal Government.

The SBP being the sole issuer of banknotes in the country gives utmost importance to the integrity and quality of banknotes. In order to have full control over the process of banknotes manufacturing and issuance, the SBP has been in negotiations with the Federal Government for over two years to acquire the banknotes and prize bonds printing function of PSPC. This was in line with the global and regional trends as a number of central banks including Central Bank of France, Turkey, Italy, Australia, India and various other central banks have their own banknotes printing facilities.

The Federal Government, while agreeing to the Bank's proposal has separated the PSPC functions into banknote and prize bond printing and other security printing (OSP) units. The OSP business has been assigned to National Security Printing Company NSPC, whereas the remaining PSPC having core function of banknotes and prize bond printing has been sold to SBP. The Bank has paid a consideration of Rs 100.149 billion to the GoP during the month of June, 2017 for transfer of ownership and control, based on the fair value as determined by an independent consultant appointed for this purpose.

The SBP has since assumed control of the PSPC and deputed Mr. Muhammad Haroon Rasheed Malik, Executive Director of the Bank, as Managing Director of the company. The SBP is committed to run the PSPC as its fully owned subsidiary through an independent Board of Directors, in accordance with corporate governance best practices.
