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SBP Initiates the Process for Issuance of New Banknote Series

State Bank of Pakistan (SBP) has initiated the process for designing and issuing a New Banknotes Series of all existing denominations. It is an established practice of central banks to introduce new banknote series after every fifteen to twenty years to secure the integrity of banknotes and align them with the latest technological developments in the banknotes design and security features.

As part of the initial process of designing the new banknote series, the SBP is organizing an Art Competition to have innovative and thematic design ideas for the new banknote series. The local artists, designers and art students can send their designs to SBP by 11th March 2024. The top three designs for each of the existing seven denominations will be recognized and awarded cash prizes. The complete information about the Art Competition can be accessed at https://www.sbp.org.pk/ArtCompetition/ArtCompetition.pdf

The design ideas and themes finalized after the Art Competition will be shared with the reputed professional banknote designers to be selected through a competitive process for developing the final printable designs for each denomination. The final designs will be submitted to the Federal Government for approval. The process of issuance of new banknote series involves a number of steps and stages and thus requires meticulous planning and coordination amongst multiple stakeholders. Generally, it takes 2 to 3 years to launch a new banknote series, however, the SBP intends to complete the process within the next 2 years.

The existing banknote series will remain in circulation even after the issuance of new series. Any decision on withdrawal of the existing series from circulation will be taken in a gradual and phased manner, once the new banknotes are issued and are in circulation in sufficient quantities.

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