



**STATE BANK OF PAKISTAN**  
**SBP Banking Services Corporation (Bank)**  
**Currency Management Department**

No. CMD/GSSAD/PBU/PB-1/87525/2019

Dated: 24<sup>th</sup> June 2019

The President / CEO  
 All Banks

**WITHDRAWAL OF Rs. 40,000/- DENOMINATION NATIONAL PRIZE BONDS  
 FROM CIRCULATION**

Dear Sir,

It is advised that the Finance Division (Budget Wing), Government of Pakistan vide notification No. F.16(3)GS-I/2014-1072 dated June 24, 2019 contents of which are self-explanatory, has notified withdrawal of Rs. 40,000/- denomination National Prize Bonds from circulation, with immediate effect (copy enclosed).

2. In this connection, the following instructions regarding handling of Rs. 40,000/- denomination National Prize Bonds are issued herewith for information, guidance and meticulous compliance:

a) National Prize Bonds of Rs. 40,000/- denomination shall not be sold after 24<sup>th</sup> June, 2019 and will not be encashed / redeemed after 31<sup>st</sup> March 2020.

b) No further draws of Rs. 40,000/- denomination National Prize Bonds shall be held.

c) Cash payment for encashments of bonds is NOT allowed. However, the bond holder(s) shall have the following options to replace / encash these bonds:

1. Conversion of Premium Prize Bonds (Registered)
2. Replacement with Special Savings Certificate (SSC) / Defence Savings Certificate (DSC)
3. Encashment at Face Value.

d) Appended below is the SOP for processing requests under the aforementioned options for compliance by all banks:

**1. Conversion to Premium Prize Bonds (Registered)**

- i. The Bonds can be converted to Premium Prize Bonds (Registered) through the 16 field offices of SBP Banking Services Corporation, and authorized branches of six commercial banks i.e. National Bank of Pakistan, Habib Bank Limited, United Bank Limited, MCB Bank Limited, Allied Bank Limited and Bank Alfalah Limited.



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- ii. The bondholder shall be required to submit a written request for conversion of bearer bonds to Premium Prize Bonds (Registered) to be registered in his/her name on the prescribed application form attached at **Annexure A**.
- iii. The bondholder shall also be required to submit prescribed application forms for registration / purchase of Premium Prize Bonds as per the procedure in vogue.

**2. Replacement with Special Savings Certificate (SSC) / Defence Savings Certificate (DSC)**

- i. The Bonds can be replaced with SSC / DSC through the 16 field offices of SBP Banking Services Corporation, authorized commercial banks and National Savings Centers.
- ii. All authorized commercial banks shall, therefore, accept requests for replacement of bearer bonds with SSC or DSC on the prescribed application form attached at **Annexure A**.
- iii. The bondholder shall also be required to submit application form for purchase of SSC / DSC (SC-1) as per the prescribed procedure.

**3. Encashment at Face Value**

- i. The Bonds will only be encashed by transferring the proceeds to the bond holder's bank account through the 16 field offices of SBP Banking Services Corporation as well as the authorized commercial bank branches.
  - ii. All commercial banks shall receive request for encashment of bearer bonds on the prescribed application form attached at **Annexure A**.
3. A copy of the application form (Annexure A), duly signed and stamped, shall be provided to the bondholder as an acknowledgement receipt.
4. It is needless to mention that the National Prize Bonds of Rs. 40,000/- denomination tendered at the counters of banks shall be subject to thorough scrutiny to ascertain their genuineness. In this regard, details regarding the security features in Rs. 40,000/- denomination National Prize Bonds are available online at [http://www.sbp.org.pk/sbp\\_bsc/PrizeBond/PrizeBond.asp](http://www.sbp.org.pk/sbp_bsc/PrizeBond/PrizeBond.asp)



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5. Moreover, the prize bonds encashed / replaced by general public may be surrendered to concerned SBP BSC office through respective regional office of the commercial bank. For the purpose, the regional office may intimate the SBP BSC office three days in advance so that necessary arrangements for receipt of the bonds can be made.
6. It is imperative to mention that a notice regarding the above-mentioned facilities must be displayed at prominent places within branch premises for awareness and information of general public.
7. Any queries on the subject may please be referred to CMD, HOK.

Yours faithfully,

Sd/-  
**(Ali Madani)**  
Deputy Director

**Enclosed:** (As above)