

Frequently Asked Questions

Withdrawal of Rs. 40,000/- National Prize Bonds (Bearer) from Circulation

Q1	<p>Q: Have National Prize Bonds (Bearer) of Rs.40,000/- denomination been withdrawn from circulation?</p> <p>A: Yes. The Finance Division (Budget Wing), Government of Pakistan vide Notification No. F.16(3)GS-1/2014-1072 dated June 24, 2019 has restricted the sale of National Prize Bonds (Bearer) of Rs.40,000/- denomination after June 24, 2019.</p>
Q2	<p>Q: Is there a time limit for conversion/encashment of my National Prize Bonds (Bearer) of Rs.40,000/- denomination?</p> <p>A: Yes. As per aforementioned Notification from the Government of Pakistan, National Prize Bonds (Bearer) of Rs. 40,000/- denomination can be encashed/redeemed upto <u>March 31, 2020</u>, after which they would not be encashed / redeemed.</p>
Q3	<p>Q: How can I encash/redeem my National Prize Bonds (Bearer) of Rs.40,000/- denomination?</p> <p>A: The National Prize Bonds (Bearer) of Rs.40,000/- denomination can be encashed using the following options:</p> <ol style="list-style-type: none">1. Conversion to Premium Prize Bonds (Registered)2. Replacement with Special Savings Certificate (SSC) / Defence Savings Certificate (DSC)3. Encashment through Bank Account
Q4	<p>Q: How can I convert my National Prize Bonds (Bearer) of Rs.40,000/- denomination to Premium Prize Bonds (Registered)?</p> <p>A: The National Prize Bonds (Bearer) of Rs.40,000/- denomination can be converted to Premium Prize Bonds (Registered) through the 16 field offices of SBP Banking Services Corporation, and 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. The documentary requirements for the purchase of Premium Prize Bonds (Registered) are available at: http://www.sbp.org.pk/sbp_bsc/PrizeBond/premium/FAQs.pdf</p>
Q5	<p>Q: How can I replace my National Prize Bonds (Bearer) of Rs.40,000/- denomination with Special Savings Certificates (SSC) / Defence Saving Certificates (DSC)?</p> <p>A: The National Prize Bonds (Bearer) of Rs.40,000/- denomination can be replaced with SSC / DSC through the 16 field offices of SBP Banking Services Corporation, Authorized Commercial banks and National Savings Centers.</p>
Q6	<p>Q: How can I encash my National Prize Bonds (Bearer) of Rs.40,000/- denomination through bank account?</p> <p>A: On submission of request on the prescribed application form (details at Q7 below) at 16 field offices of SBP Banking Services Corporation or Commercial Banks, the proceeds of encashment shall be credited to the bond-holder's bank account.</p>
Q7	<p>Q: What information/documents are required to convert/redeem/encash my National Prize Bonds (Bearer) of Rs.40,000/- denomination?</p> <p>A: Request for conversion/encashment of Rs.40,000/- National Prize Bonds (Bearer) shall be submitted on prescribed application form which is available at the following weblink: http://www.sbp.org.pk/sbp_bsc/BSC/CMD/Circulars/2019/C1-Annex-A-Application-Form.pdf</p> <p>The requisite information/documents required for each encashment option is as follows:</p> <ol style="list-style-type: none">1. <u>Conversion to Premium Prize Bonds (Registered)</u>: Legible copy of valid CNIC / SNIC, Account Maintenance Certificate (not older than one month from application date), Valid IBAN number2. <u>Replacement with Special Savings Certificate (SSC) / Defence Savings Certificate (DSC)</u>: Legible

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	<p><i>copy of valid CNIC / SNIC</i></p> <p>3. <i>Encashment through Bank Account: Valid IBAN number</i></p>
Q8	<p>Q: Can I receive cash against my National Prize Bonds (Bearer) of Rs.40,000/- denomination?</p> <p><i>A: No. The National Prize Bonds (Bearer) of Rs.40,000/- denomination can only be encashed using the following options:</i></p> <ol style="list-style-type: none"> 1. <i>Conversion to Premium Prize Bonds (Registered)</i> 2. <i>Replacement with Special Savings Certificate (SSC) / Defence Savings Certificate (DSC)</i> 3. <i>Encashment through Bank Account</i>
Q9	<p>Q: Is there any tax / deduction against the conversion/encashment of National Prize Bonds (Bearer) of Rs.40,000/- denomination ?</p> <p><i>A: No. There is no tax / deduction for any of the approved conversion/encashment options.</i></p>
Q10	<p>Q: For encashment of National Prize Bonds (Bearer) of Rs.40,000/- denomination through bank account, can I visit any Commercial Bank, or do I have to visit the Commercial Bank in which my account is maintained ?</p> <p><i>A: The National Prize Bonds (Bearer) of Rs.40,000/- denomination bonds can be encashed at any branch of the Commercial Bank in which bondholder maintains an "individual" account.</i></p>
Q11	<p>Q: What is the timeline for credit of Face Value into my bank account?</p> <p><i>A: The Face Value shall be credited to the bank account <u>on the same day</u>, subject to provision of required information.</i></p>
Q12	<p>Q: National Prize Bonds (Bearer) of Rs.40,000/- denomination are being encashed against cash at a discount rate. Is it allowed?</p> <p><i>A: As per Rule 3(2) of Prize Bonds Rules 1999, only Offices of the State Bank of Pakistan Banking Services Corporation, Commercial Banks authorized in this behalf by SBP, and National Savings Centers are authorized to carry out business of National Prize Bonds (Bearer). Further, the Rule 3(3) of the said Rules restricts any other office, body or institution other than the office, body or institutions specified in Rule 3(2) of Prize Bonds Rules, 1999 from conducting any business relating to National Prize Bonds (Bearer).</i></p> <p><i>Please note that the bondholders receive <u>full</u> amount (without any deduction) for any of the approved conversion/encashment options.</i></p>
Q13	<p>Q: Will there be any further prize money draws for National Prize Bonds (Bearer) of Rs.40,000/- denomination?</p> <p><i>A: No. The last draw (78th draw) for Rs.40,000/- denomination National Prize Bonds (Bearer) was conducted on June 3, 2019. As per the Notification from Finance Division (Budget Wing) Government of Pakistan, no further prize money draws shall be conducted for National Prize Bonds (Bearer) of Rs.40,000/- denomination.</i></p>
Q14	<p>Q: I have a prize-winning National Prize Bond (Bearer) of Rs.40,000/- denomination. What is the time limit for claiming my prize ?</p> <p><i>A: Under the governing rules, the prize money may be claimed by the holder of the prize bond at any time within a period of <u>six years</u> from the date of draw.</i></p>
Q15	<p>Q: Can I encash damaged National Prize Bond (Bearer) of Rs.40,000/- denomination?</p> <p><i>A: Yes. Damaged National Prize Bonds (Bearer) of Rs.40,000/- denomination can be encashed at the 16 field offices of SBP Banking Services Corporation. However, it is pertinent to note that all such claims shall</i></p>

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be decided by the authorized officials in light of relevant regulations.