

Government of Pakistan
Finance Division
(Budget Wing)

Currency Management Department	
Date	07 MAR 2017 AD (Sabbat)
Inward No:	651

Islamabad, the 28th February, 2017.

NOTIFICATION

S.R.O. (1)/2017.- In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to make the following rules, the same having been previously published *vide* Notification No.S.R.O.76 (I)/2017, dated the 3rd February, 2017, as required under sub-section (1) of the said section 28, namely:-

1. Short title, application and commencement. - (1) These rules shall be called the Premium Prize Bond (Registered) Rules, 2017.

(2) These rules shall be applicable to the premium prize bonds (registered) issued under these rules.

(3) These rules shall come into force at once.

2. Definitions.- In these rules, unless there is anything repugnant in the subject or context,-

(a) "bond" means the premium prize bond (registered) issued under these rules; and

(b) "SBP Banking Services Corporation" means the SBP Banking Services Corporation established under the SBP Banking Services Corporation Ordinance, 2001 (LXVII of 2001).

3. Office of issue. - The bonds shall be issued through offices of SBP Banking Services Corporation and any other office as authorized by the Central Directorate of National Savings in consultation with the SBP Banking Services Corporation.

4. Procedure. - The Central Directorate of National Savings shall, in relation to the bonds, devise, in consultation with SBP Banking Services Corporation, procedure for sale, encashment, payment of profit and prize money and other allied matters to carry out the purpose of these rules.

5. Denomination. - (1) The bonds shall be issued in denominations of forty thousand Rupees and one hundred thousand Rupees and such other denomination as the Finance Division may, by notification in the official Gazette, determine.

(2) The bonds shall be issued in multiple of face value of each bond.

(3) The bonds shall be issued in a series of one less than a million pieces or such other pieces as the Finance Division may, by notification in the official Gazette, determine.

6. Investment limit. – There shall be no maximum limit for investment in the bonds.

7. Withdrawal from circulation. – (1) The Finance Division may, by notification in the official Gazette, withdraw out of circulation any bond.

(2) No claim for prize money or profit on bonds withdrawn under sub-rule (1) shall be admissible from the date of withdrawal:

Provide that the profit accrued on the bond till the date of its withdrawal shall be admissible at the applicable rate.

8. Eligibility criteria.– (1) The bonds may be purchased by any of the following, namely:-

(a) single adult;

(b) two or more adults in their joint names-

(i) payable to the holders jointly or payable to either with written consent of the others to be called joint class A; or

(ii) payable to either to be called joint class B; and

(c) a public or private sector institution and organization, excluding banks, insurance companies and mutual funds.

(2) The payment for purchase of bonds may be made through cash, bank draft, pay order or crossed cheque or such other mode as the Finance Division may, by notification in the official Gazette, determine.

(3) Every person for the purpose of purchasing the bonds shall make application, obtainable free of charge from office of issue, on the format and along with such documents and information as may be set out under rule 4.

9. Validity period.– (1) The bonds shall be issued for unlimited period and shall remain valid for accrual of profit or prize money and payment thereof, if any, till such time it is encashed by the registered holder or withdrawn under these rules.

(2) The bonds may be redeemed any time after issuance.

10. Draw. – (1) For the purpose of prize money, the draw of the bonds shall be held on quarterly basis or such other frequency as the Finance Division may, by notification in the official Gazette, determine.

