

**Currency hoarding**

IT is a great move by the government to regulate Rs40,000 prize bonds by registering them against owners' CNIC. The government should also abolish Rs5,000 bank note to help reduce corruption and money laundering.

This is a measure adopted by many developed nations, as the non-availability of higher value bank notes puts corrupt citizens in a situation where they have to carry a large sum of lower value notes if they want to bribe someone or use a money changer to transfer money to get it laundered.

It also reduces the opportunity to horde ill-gotten cash from corrupt sources and will encourage citizens to deposit large sums of money in banks.

This is the reason large bank notes are not available in the UK and the US. India also made their high currency notes illegal, forcing many corrupt people to trash their ill-gotten wealth as they could not provide a legal source for that wealth.

Although it is not the perfect solution to end corruption, it greatly reduced it. Of course, corrupt people can use other currency, gold, diamonds or other valuables as gifts.

In fact, in India many corrupt officials converted their cash into gold and diamonds before the deadline. But at least it ended one of the avenues used to horde illegal wealth and made corruption harder.

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