

SBP issues directive on prize bonds

KARACHI: The State Bank of Pakistan (SBP) on Monday published instructions regarding handling of Rs40,000 denomination national prize bonds following the government's withdrawal of the same from circulation with immediate effect.

The prize bonds will not be sold after June 24 and will not be encashed or redeemed after March 31, 2020, it said. "No further draws of Rs40,000 denomination shall be held, the SBP Banking Services Corporation said in a circular.

Cash payment for encashment of bonds is not allowed. However, the bond holders will have the options to replace these bonds through conversion of premium prize bonds (registered), replacement with special saving certificates and defence saving certificates and encashment at face value.

Our Correspondent