

**Rs40,000 denomination prize bonds, Last date for conversion/
replacement/encashment extended till Dec 31**

KARACHI: The federal government has granted further relaxation to the investors of Rs 40,000 denomination National Prize Bonds (NPBs) for conversion, replacement or encashment of these bonds in next six months.

Accordingly, the State Bank of Pakistan (SBP) on Wednesday advised commercial banks to accept requests for conversion / redemption of Rs 40,000/- NPBs till December 31, 2020.

In this connection, the Finance Division, Government of Pakistan vide Notification No. F.16(3)GS-I/2014-797 dated June 30, 2020 has extended the last date for conversion/replacement/encashment of cited Prize Bonds till December 31, 2020, a circular issued by SBP said.

In view of these directives, commercial banks are advised to accept requests for conversion/redemption of Rs 40,000/- NPBs for till December 31, 2020. However, the SBP has reiterated that cash payments against encashment of these bonds will not be allowed.

The bond holder(s) for replacement/redemption of Rs 40,000/ prize bonds can convert in to Premium Prize Bonds (Registered) or can replace with Special Savings Certificate (SSC)/Defence Savings Certificate (DSC) or can make encashment at face value into bank account only.

Further, the head offices of commercial banks will solicit details of prize bonds physically held by each Branch / Regional Office as on December 31, 2020 and report a consolidated Bank wide position to the SBP BSC latest by January 2, 2021. Nil report is also required in case no prize bonds are held by a bank.

The SBP has asked banks to disseminate necessary instructions down the line to all branches and concerned officials for information and strict compliance and all other instructions in this regard will remain unchanged.

It may be mentioned here that Rs 40,000 Prize Bonds could be replacement or redemption or converted to Premium Prize Bonds (Registered) through 16 field offices of the SBP Banking Services Corporation, and authorized branches of commercial banks.