

STATE BANK OF PAKISTAN
FINANCE DEPARTMENT
I.I. CHUNDRIGAR ROAD
KARACHI

FD Circular Letter No. 01

January 23, 2022

The Presidents / Chief Executives
All Agent Banks

Dear Sirs/Madams,

**Standard Operating Procedures (SOPs) for Investment in Conventional
Naya Pakistan Certificates (Certificates)**

Please refer to Finance Department Circular No. 3 of 2020 dated September 11, 2020, Circular Letter No. 1 of 2021 dated February 19, 2021 and Circular Letter No. 6 of 2022 dated September 19, 2022 regarding Standard Operating Procedure for Investment in Conventional *Naya* Pakistan Certificates.

In this regard, all agent banks are hereby informed that Government of Pakistan, Finance Division (External Finance Wing), vide Gazette notifications No. S.R.O. 44(I)/2023 dated January 20, 2023, **(Annexure-A)** has notified the revision in rate of return in FCY denominated NPCs as under:

Currency	Minimum Investment	Rate of return (Gross annual return before tax)				
		3-Month	6-Month	12-Month	3-Year	5-Year
USD	1,000 with integral multiples of 500	7.00%	7.20%	7.50%	8.00%	8.00%
PKR	10,000 with integral multiples of 1,000	15.00%	15.25%	15.50%	14.00%	13.50%
GBP	1,000 with integral multiples of 500	5.50%	6.00%	7.00%	7.50%	7.50%
Euro	1,000 with integral multiples of 500	4.00%	4.50%	5.00%	6.50%	6.50%

The aforesaid revisions shall be in force from the date of this Circular Letter i.e. 23rd January, 2023.

Please acknowledge receipt.

Yours faithfully,
Sd/-
(Qader Bakhsh)
Director