

Demonetization of Rs 500 Old-Design and Rs 5 Banknotes

Rs 500 bigger size and old design banknote and Rs 5 banknote will stand demonetized with effect from 1st October 2011 and 1st January 2012 respectively. The State Bank of Pakistan (SBP) has, therefore, advised the general public to exchange Rs 500 bigger size old design banknote latest by September 30, 2011 and Rs 5 banknote by 31st December, 2011 from the field offices of SBP Banking Services Corporation (BSC) and branches of commercial banks operating throughout the country.

The State Bank, for the benefit of public, has supplied posters in both the English & Urdu languages regarding demonetization and exchange of banknotes of Rs 500 (old design) and Rs 5 to SBP Banking Services Corporation and commercial banks for placement at prominent visible places of their field offices and branches as well as at public places.

These posters and State Bank's advice to commercial banks on banknotes are available at the following links of SBP website:

<http://www.sbp.org.pk/acc/2010/C1.htm>

<http://www.sbp.org.pk/BankNotes/index.asp>

It may be recalled that the Federal Government has already notified that old design banknote of Rs 500 denomination (introduced on 1st April, 1986) will cease to be the legal tender with effect from October 1, 2011 while banknote of Rs 5 denomination (introduced on 8th July, 2008) will cease to be the legal tender from 1st January, 2012.
