

**The Gazette**  **of Pakistan**

**EXTRAORDINARY  
PUBLISHED BY AUTHORITY**

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**ISLAMABAD, FRIDAY, JANUARY 25, 2019**

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**PART II**

**Statutory Notifications (S. R. O.)**

**GOVERNMENT OF PAKISTAN  
FINANCE DIVISION  
(External Finance Wing)**

**NOTIFICATION**

*Islamabad, the 2nd January, 2019*

**S.R.O. 97(I)/2019.**—In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to make the following rules, namely:—

**1. Short title, application and commencement.**—(1) These rules shall be called the Pakistan *Banao* Certificates Rules, 2018.

(2) They shall apply to the Pakistan *Banao* Certificates.

(3) They shall come into force at once.

**2. Issuance of certificates.**—(1) The Government of Pakistan shall through the State Bank of Pakistan issue the Pakistan *Banao* Certificates, hereinafter called the certificates.

(151)

*Price : Rs. 6.00*

(2) The certificates under sub-rule (1) shall be offered through web based portal.

3. **Denomination and limit.**—The certificates shall be issued in US Dollar five thousand and any integral multiples of US Dollars one thousand in excess thereof with no upper limit on the investment amount.

4. **Type of instrument.**—The certificates shall be scripless and registered in the Subsidiary General Ledger Account maintained with the State Bank of Pakistan.

5. **Maturity period.**—The certificates shall be issued for three and five years from the date of issue.

6. **Eligible investors.**—The following investors shall be eligible to invest in the certificates either individually or jointly, namely:—

- (a) Pakistani individuals having Computerized National Identity Card (CNIC);
- (b) Pakistani individuals having National Identity Card for Overseas Pakistanis (NICOP); and
- (c) holders of Pakistan Origin Card (POC).

7. **Source of funds.**—The eligible investors shall purchase certificates against the remittance, through official banking channel, from investors own account maintained abroad.

8. **Rate of profit and payments.**— (1) The rate of profit shall be five percent per annum for three years certificates and five and half percent per annum for five years certificates.

(2) The profit payments shall be paid in US Dollar on semi-annual basis in the investor's nominated US Dollar account maintained in country of residence or in Pakistan:

Provided that no profit shall be payable if the encashment is made before the due date of the six monthly profit payment, whereas no profit shall be paid for holding the certificates beyond the maturity period.

9. **Encashment.**—(1) The premature encashment of certificates in Pak Rupee shall be allowed anytime.

(2) Premature encashment in US Dollars shall be allowed after one year. In case of premature encashment in US Dollars before lapse of one year, a deduction of one percent shall be made.

10. **Redemption.**—Redemption of principal payment shall be made in US Dollars in the investor's nominated US Dollar account maintained in country of residence or in Pakistan:

Provided that, in case an investor opts out for redemption of principal payment in PKR at maturity, an additional amount equal to one percent shall be paid with the last six monthly profit payment. Redemption in PKR shall be made, at prevailing interbank PKR-US Dollar exchange rate, in the investor's designated PKR account maintained with a bank in Pakistan.

11. **Tax.**—Profit payment in respect of the certificates shall be exempt from the deduction of withholding tax.

12. **Zakat.**—There shall be no compulsory deduction of zakat on the certificates as per requirements of the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

13. **Operational instructions.**—The State Bank of Pakistan may in respect of the certificates issue operational instructions to investors on issuance, profit payments, redemption, transmission and matters ancillary thereto.

[No. 3(7) EF(FCM)/2018.]

SHERIN TARIQ,  
*Section Officer (EF FCM).*

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**ISLAMABAD, TUESDAY, JANUARY 29, 2019**

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PART II

**Statutory Notifications (S.R.O.)**

GOVERNMENT OF PAKISTAN

**FINANCE DIVISION**

**(External Finance Wing)**

NOTIFICATION

*Islamabad, the 29th January, 2019*

**S. R. O.104(I)/2019.**—In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to make the following amendments in the Pakistan Banao Certificates Rules, 2018, namely:—

In the aforesaid Rules.—

- (a) in rule 8, in sub-rule (1), for the expression “the rate of profit shall be five percent per annum for three year certificates and five and half percent per annum for five year certificates”, the expression “profit shall be paid at a fixed rate of an equivalent of six month LIBOR plus upto four hundred basis points per annum, as notified by the Ministry of Finance at the time of issuance of the certificates” shall be substituted; and

(167)

*Price : Rs. 5.00*

- (b) in rule 9, in sub-rule (2), for the expression "Premature encashment in US Dollars shall be allowed after one year. In case of premature encashment in US Dollars before lapse of one year, a deduction of one percent shall be made", the expression "Premature encashment in US Dollars shall be allowed on payment of deduction, the rates of which shall be notified by the Ministry of Finance at the time of issuance of the certificates" shall be substituted.

[No.3(7)/EF (FCM)/2018.]

SHERIN TARIQ,  
*Section Officer (EF FCM).*

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**ISLAMABAD, WEDNESDAY, JANUARY 30, 2019**

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PART II

**Statutory Notifications (S.R.O.)**

GOVERNMENT OF PAKISTAN  
**FINANCE DIVISION**

**(External Finance Wing)**

NOTIFICATIONS

*Islamabad, the 30th January, 2019*

**S. R. O.105(I)/2019.**— In exercise of the powers conferred by sub-rule (1) of rule 8 of the Pakistan *Banoo* Certificates Rules, 2018, the Ministry of Finance is pleased to notify the following profit rates for the Pakistan *Banoo* Certificates to be issued with effect from the 31<sup>st</sup> January, 2019, namely:—

- (a) Pakistan *Banoo* Certificates with three-year tenor shall have profit rate of 6.250 percent of the principal amount per annum; and
- (b) Pakistan *Banoo* Certificates with five-year tenor shall have profit rate of 6.750 percent of the principal amount per annum.

(169)

*Price : Rs. 5.00*

**S. R. O. 106(I)2019.**—In exercise of the powers conferred by sub-rule (2) of rule 9 of the Pakistan *Banao* Certificates Rules, 2018, the Ministry of Finance is pleased to notify the following rates of deduction on premature encashment in US Dollars of Pakistan *Banao* Certificates issued with effect from the 31<sup>st</sup> January, 2019, namely:—

- (1) In case of premature encashment in US Dollars of the Pakistan *Banao* Certificates of three-year tenor,—
  - (a) before the lapse of one year, a deduction of 1.125% of the principal amount shall be made where the six-monthly profit has been paid or has accrued;
  - (b) after completion of one year but before the lapse of two years, a deduction of 1.500% of the principal amount shall be made, with an additional deduction of 0.750% of the principal amount where the six-monthly profit has been paid or has accrued in the second year; and
  - (c) after completion of two years but before the lapse of three years, a deduction of 0.750% of the principal amount shall be made for each of the two completed years, with an additional deduction of 0.375% of the principal amount where the six-monthly profit has been paid or has accrued in the third year;
- (2) The deductions specified under clause (1) are tabulated below along with the consequential annualised rates of profit in case of premature encashment of three-year tenor Pakistan *Banao* Certificates, namely:—

**Deductions and Annualised Profit Rates on Early  
Encashment of 3-Year Certificates**

When 3-year certificates are held for a period of-	Deduction as % of principal amount	Annualised profit rate
Less than 6 months	Nil	Nil
6 months	1.125%	4.000%
1 year	1.500%	4.750%
1.5 years	2.250%	4.750%
2 years	1.500%	5.500%
2.5 years	1.875%	5.500%

Note: No profit shall be paid for any incomplete six-monthly period, as specified in the proviso to sub-rule (2) of rule 8 of the Pakistan *Banao* Certificates Rules, 2018; and

- (3) In case of premature encashment in US Dollars of the Pakistan Banao Certificates of five-year tenor,—
- (a) before the lapse of one year, a deduction of 1.375% of the principal amount shall be made where the six-monthly profit has been paid or has accrued;
  - (b) after completion of one year but before the lapse of two years, a deduction of 2.000% of the principal amount shall be made, with an additional deduction of 1.000% of the principal amount where the six-monthly profit has been paid or has accrued in the second year;
  - (c) after completion of two years but before the lapse of three years, a deduction of 1.250% of the principal amount shall be made for each of the two completed years, with an additional deduction of 0.625% of the principal amount where the six-monthly profit has been paid or has accrued in the third year;
  - (d) after completion of three years but before the lapse of four years, a deduction of 0.500% of the principal amount shall be made for each of the three completed years, with an additional deduction of 0.250% of the principal amount where the six-monthly profit has been paid or has accrued in the fourth year; and
  - (e) after completion of four years but before the lapse of five years, a deduction of 0.250% of the principal amount shall be made for each of the four completed years, with an additional deduction of 0.125% of the principal amount where the six-monthly profit has been paid or has accrued in the fifth year; and
- (4) The deductions specified under clause (3) are tabulated below along with the consequential annualised rates of profit in case of premature encashment of five-year tenor Pakistan Banao Certificates, namely:—

**Deductions and Annualised Profit Rates on Early  
Encashment of 5-Year Certificates**

When 5-year certificates are held for a period of-	Deduction as % of principal amount	Annualised profit rate
Less than 6 months	Nil	Nil
6 months	1.375%	4.000%
1 year	2.000%	4.750%
1.5 years	3.000%	4.750%



When 5-year certificates are held for a period of-	Deduction as % of principal amount	Annualised profit rate
2 years	2.500%	5.500%
2.5 years	3.125%	5.500%
3 years	1.500%	6.250%
3.5 years	1.750%	6.250%
4 years	1.000%	6.500%
4.5 years	1.125%	6.500%

Note: No profit shall be paid for any incomplete six-monthly period, as specified in the proviso to sub-rule (2) of rule 8 of the Pakistan *Banoo* Certificates Rules, 2018.

[No. 3(7)EF(FCM)/2018]

SHERIN TARIQ,  
Section Officer (EF FCM).