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
(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).