PART II
Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

FINANCE DIVISION
(External Finance Wing)

NOTIFICATION

Islamabad, the 11th January, 2019

S.R.O 36(I)/2019.—The following draft amendments in the Pakistan Banao Certificates Rules, 2018 which it is proposed to be made by the Federal Government, in exercise of the powers conferred by the section 28 of the Public Debt Act, 1944 (XVIII of 1944), is hereby published for information of all persons likely to be affected thereby and, as required by sub-section (1) of the said section 28, notice is hereby given that any suggestions or objections thereon may, for consideration of the Federal Government, be sent within seven days of the publication of the proposed amendments in the official Gazette. Suggestions or objections received, if any, before the expiry of the said period shall be taken into consideration by the Federal Government, namely:—

DRAFT AMENDMENTS

In the aforesaid Rules.—

(55)

Price: Rs. 5.00

[26(2019)/Ex. Gaz.]
(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).