

PART-II

Government of Pakistan
Finance Division
(Budget Wing)

NOTIFICATION

Islamabad, the 02nd May, 2024

S.R.O. (I)/2024.- In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to direct that the following amendments in the Bahbood Savings Certificates Rules, 2003 shall be made, the same having been previously published vide Notification No. 449(I)/2024, dated 20th March, 2024, as required under sub-section (1) of the said section 28 and no objection/suggestion thereon was received within the stipulated period, namely:—

In the aforesaid Rules, -

(i) in rule 6,-

(a) for the words “five million rupees”, the words “seven million five hundred thousand rupees”, shall be substituted;

(b) for the words “ten million rupees”, the words “fifteen million rupees”, shall be substituted; and

(c) for the expression “Rs.5,000,000/-“ the expression “Rs.7,500,000/-“, shall be substituted.

(ii) for rule 15A, the following shall be substituted, namely:-

“15A. In case a certificate is not encashed for one year from the date of maturity, the principal amount of such certificate shall be marked as “Dormant”, and no transaction in such certificate shall be allowed without the written request of the investor, nominee or successor, as the case may be, for re-activation of the certificate.” ;

(iii) rules 15B and 15C shall be omitted;

(iv) for rule 16, the following shall be substituted, namely:-

“16. The certificate shall be non-transferable for the purpose of being treated as security as envisaged in rule 58 of the Defence Savings Certificates Rules, 1966:

Provided that the nominee or successor, as the case may be, eligible in terms of rule 5 shall, on the death of the certificate holder, be entitled for transfer of certificate of respective share mentioned in the nomination or succession certificate, in his name subject to the limitation laid down under rule 6:

Provided further that the nominee or successor, as the case may be, not fulfilling the eligibility criteria laid down in rules 5 and 6, shall be entitled to receive the principal amount and profit thereon at the prevailing rate of savings account reckoned from the date of death of certificate holder till encashment.” ; and

(v) in rule 17,-

- (a) in sub-rule(2), for the expression “if any, till the date of payment”, the expression “as provided in rule 16,” shall be substituted ; and
- (b) in clause (a), for the word “one”, the word “five” shall be substituted.

[No. F 20(16)BS-2023-260]

/

(Fahad Ahmed)
Section Officer (Borrowing)

The Manager,
Printing Corporation of Pakistan Press,
Islamabad.

Copy to:

1. The Director General, CDNS Islamabad.
2. The Director General, PPO Islamabad.
3. The Director, Accounts Department, Banking Services Corporation State Bank of Pakistan, BSC Bank, Karachi.


(Fahad Ahmed)
Section Officer (Borrowing)