



ISLAMIC NPC COMPANY LIMITED
(Special Purpose Vehicle Owned by the
Government of Pakistan)
SBP BUILDING
I.I.CHUNDRIGAR ROAD,
KARACHI

NO.SFAD/3112 / INPC-2020

Oct 28, 2020

The Chief Executives/President,
Agent Banks of INPCCL.

Dear Sir/Madam,

Investment in the Islamic Naya Pakistan Certificates (INPCs)

Please refer to the State Bank of Pakistan's (SBP) Circular No. 07 of 2020, dated October 22 2020, whereby the SBP has notified the Standard Operating Procedures (SoPs) for investment in Islamic Naya Pakistan Certificates (INPCs).

In pursuance of para D.2(b) of the aforesaid circular, the Islamic NPC Company Limited (INPCCL) is pleased to notify the schedule for premature encashment as attached herewith at Annexure A and Annexure B for PKR and USD INPCs respectively.

Yours sincerely,

Bilal Nabi
Deputy Director



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Annexure A to Letter NO.SFAD/3112/INPC-2020

Schedule of Early Redemption Price for Islamic Naya Pakistan Certificates (PKR)						
S. No.	Tenure	Within 3 months	Between 3 - 6 months	Between 6 months to 1 year	1 year to 3 year	3 - 5 years
1	3 months	1.05% of '3 months INPC' rate				
2	6 months		3 months INPC			
3	12 months		3 months INPC	6 months INPC		
4	3 year - half yearly		3 months INPC	6 months INPC	12 months INPC	
5	5 year - half yearly		3 months INPC	6 months INPC	12 months INPC	3 year INPC

Rules:

- For early redemption within 3 months, the redemption price would be the sum of face value and 1.05% of applicable 3 Month INPC rates applied on the face value for the relevant number of days.
- For early redemption between 3-6 months, the redemption price would be the sum of face value and applicable 3 Month INPC rates applied on the face value for the relevant number of days.
- For early redemption between 6 months and 1 year, the redemption price would be the sum of face value and applicable 6 Month INPC rates applied on the face value for the relevant number of days.
- For early redemption between 1 and 3 year, the redemption price would be the sum of face value and applicable 12 Month INPC rates applied on the face value for the relevant number of days.
- For early redemption between 3 and 5 year, the redemption price would be the sum of face value and applicable 3 Year INPC rates applied on the face value for the relevant number of days.



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Annexure B to Letter NO.SFAD/3112/INPC-2020

Schedule of Early Redemption Price for Islamic Naya Pakistan Certificates (USD)						
S. No.	Tenure	Within 3 months	Between 3 - 6 months	Between 6 months to 1 year	1 year to 3 year	3 - 5 years
1	3 months	1.8% of '3 months INPC' rate				
2	6 months		3 months INPC			
3	12 months		3 months INPC	6 months INPC		
4	3 year - half yearly		3 months INPC	6 months INPC	12 months INPC	
5	5 year - half yearly		3 months INPC	6 months INPC	12 months INPC	3 year INPC

Rules:

- For early redemption within 3 months, the redemption price would be the sum of face value and 1.8% of applicable 3 Month INPC rates applied on the face value for the relevant number of days.
- For early redemption between 3-6 months, the redemption price would be the sum of face value and applicable 3 Month INPC rates applied on the face value for the relevant number of days.
- For early redemption between 6 months and 1 year, the redemption price would be the sum of face value and applicable 6 Month INPC rates applied on the face value for the relevant number of days.
- For early redemption between 1 and 3 year, the redemption price would be the sum of face value and applicable 12 Month INPC rates applied on the face value for the relevant number of days.
- For early redemption between 3 and 5 year, the redemption price would be the sum of face value and applicable 3 Year INPC rates applied on the face value for the relevant number of days.