



ISLAMIC NPC COMPANY LIMITED
(Special Purpose Vehicle Owned by the Government of Pakistan)

SBP BUILDING

No. SFAD/ 945 / INPC-2023

October 18, 2023

The Presidents / Chief Executives,
All Agent Banks
Dear Sirs/Madams,

Islamic Naya Pakistan Certificates-Effective Date of USD, PKR, GBP & EURO INPCs-II

Please refer to our letter SFAD/944/INPC-2023 dated October 04, 2023 wherein expected PSR and Weightages for the month of October 2023 had been announced.

It is informed that INPCCL Board in its meeting held on Tuesday October 10, 2023, approved the revised rates for INPCs as under:

Currency	Rate of return (Gross annual return before tax)				
	3-M	6-M	12-M	3-Y	5-Y
USD	8.25%	8.50%	9.00%	8.00%	8.00%
PKR	21.00%	21.25%	21.50%	17.50%	15.00%
GBP	7.25%	7.50%	8.00%	7.50%	7.50%
Euro	6.25%	6.50%	7.00%	6.50%	6.50%

Class B Investment	Rate of return (Gross annual return before tax)			
	USD	PKR	GBP	EUR
Existing rate	4.50%	11.00%	3.50%	1.75%
Revised rate	5.75%	17.00%	5.25%	4.00%

In view of above, It is hereby informed that USD, PKR, GBP and EURO INPCs-II have been launched and made effective from 10th October 2023. Hence, all the issuances made on or after 10th October, 2023 shall be classified under USD, PKR, GBP and EURO INPCs-II.

Please note that the expected rates are just indicative in nature as actual profit rates will be calculated in line with the Islamic principle of Mudarabah, based on the actual results of the Mudarabah Pools using the PSR and Weightages.

Please acknowledge receipt.

Yours faithfully,

Mansoor Ahmed
(Deputy Director)