



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

No. SFAD/ 977 / INPC-2026

March 26, 2026

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

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

Please refer to our letter wherein expected PSR and Weightages for the month of March 2026 had been announced. It is hereby informed that INPCCL's Board approved the revised rates of return for USD, GBP and EURO denominated Islamic Naya Pakistan Certificates (INPCs) as under:

Currency	Rate of return (Gross annual return before tax)				
	3-M	6-M	12-M	3-Y	5-Y
USD	6.75%	7.00%	7.25%	7.50%	7.75%
GBP	6.75%	7.25%	7.50%	7.75%	8.00%
Euro	4.75%	5.25%	5.50%	6.00%	6.25%

Class B Investment	Rate of return (Gross annual return before tax)		
	USD	GBP	EUR
Existing rate	3.00%	3.50%	1.25%
Revised rate	4.25%	4.75%	2.50%

In view of above, it is hereby informed that USD, GBP and EURO INPCs-V have been launched and made effective from March 27, 2026. Hence, all the issuances made on or after March 27, 2026 shall be classified under USD, GBP and EURO INPCs-V.

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 respective PSR and Weightages.

Please acknowledge receipt.

Yours faithfully,

Sd-

Mansoor Ahmed
(Deputy Director)