



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

No. SFAD/ 990 / INPC-2026

June 05, 2026

The Presidents / Chief Executives,  
All Agent Banks

Dear Sirs/Madams,

**Introduction of Saudi Rial (SAR) and UAE Dirham (AED) denominated Islamic Naya Pakistan Certificates (INPCs) and PKR INPCs-V**

1. It is hereby informed that INPCCL's Board has approved issuance of Islamic Naya Pakistan Certificates (INPCs) in two new currencies i.e. SAR and AED. In addition, rates of return for PKR denominated securities have also been revised.
2. Approved rates of return for SAR and AED denominated securities while revised rates of return for PKR denominated Class A and Class B securities are tabulated below:

| Currency | Class A Investment                              |        |        |        |        |
|----------|---|--------|--------|--------|--------|
|          | Rate of return (Gross annual return before tax) |        |        |        |        |
|          | 3-M   | 6-M    | 12-M   | 3-Y    | 5-Y    |
| SAR      | 6.50%   | 6.75%  | 7.00%  | 7.25%  | 7.50%  |
| AED      | 6.50%   | 6.75%  | 7.00%  | 7.25%  | 7.50%  |
| PKR      | 11.75%  | 12.00% | 12.25% | 12.50% | 12.75% |

| Class B Investment | Rate of return (Gross annual return before tax) |       |       |
|--------------------|---|-------|-------|
|                    | SAR   | AED   | PKR   |
| Existing rate      | -   | -     | 6.75% |
| New/Revised rate   | 4.00%   | 4.00% | 7.75% |

3. In view of above, SAR and AED INPCs while PKR INPCs-V have been launched and made effective from June 05, 2026. Hence, all the issuances made on or after June 05, 2026 shall be classified under SAR INPCs, AED INPCs and PKR INPCs-V.
4. Please note that the aforementioned rates are 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.
5. Please acknowledge receipt.

Yours faithfully,

Sd-  
**Syed Dabir Saeed Shah**  
(Director)