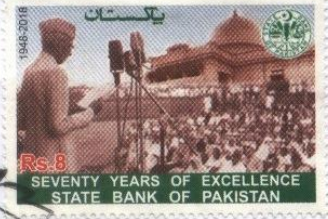


70 YEARS OF EXCELLENCE  
STATE BANK OF PAKISTAN



*First Day Of Issue*





PAKISTAN POST

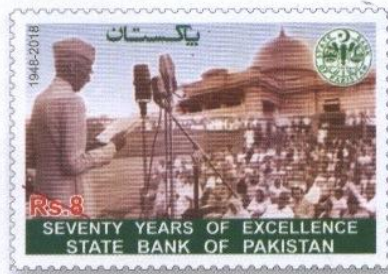
پاکستان پوسٹ

2018-06

**70 YEARS OF EXCELLENCE  
STATE BANK OF PAKISTAN  
(1948-2018)  
COMMEMORATIVE POSTAGE STAMP  
July 01, 2018**

**SALIENT FEATURES**

Size of Stamp	: 50.5 x 35 mm
Size of Print	: 46.5 x 31 mm
Number of Stamps in a sheet	: 3 x 6 = 18 stamps
Perforation	: 13 C
Denomination	: Rs. 8/-
Colours	: Multi Colour
Printing Technology	: Litho Offset
Paper	: 100 GSM Crescent and Star Water Mark Paper
Gum	: PVA
Quantity	: 0.3 Million (3 lac)
Design	: Courtesy Director State Bank Museum & Art Gallery, Karachi
Printer	: National Security Printing Company, Karachi.



**70 YEARS OF EXCELLENCE  
STATE BANK OF PAKISTAN  
(1948-2018)  
COMMEMORATIVE POSTAGE STAMP  
July 01, 2018**

At the time of partition of the sub-continent in 1947, it was agreed that the Reserve Bank of India would continue to function as the currency and banking authority in Pakistan till 30th September, 1948. This arrangement, embodied in the Pakistan Monetary System and Reserve Bank Order, 1947, was considered necessary. However, soon after the establishment of Pakistan it became evident that in the best interests of the country, it should have a central banking institution of its own.

It was considered expedient to model the proposed institution on the line of the Reserve Bank of India and draft legislation for the purpose was issued in the form of the State Bank of Pakistan Order, 1948 on 12<sup>th</sup> May 1948. The functions, duties and powers of the State Bank were to be broadly similar to those of the Reserve Bank of India. The State Bank was charged with the responsibility of "regulating the issue of bank notes and keeping of reserves with a view to securing monetary stability in Pakistan and generally to operate the currency and credit system of the country to its advantage", the 1956 Act which with subsequent amendments constitutes the current charter of the Bank requires it "to regulate the monetary and credit system of Pakistan and foster its growth in the best national interests with a view to securing monetary stability and fuller utilization of the country's productive resources".

Simultaneously with the task of withdrawing the India notes and replacing them with Pakistan currency, the state bank had to revive and rehabilitate the banking system in the country which had virtually collapsed in the wake of partition of the Sub continent. Prior to independence (August, 1947) there were 46 scheduled bank offices in Pakistan dwindled from 631 to 195.

In 1949, the State bank initiated scheme for setting up a commercial bank which would have a broader outlook and would be in a position to launch a bold branch expansion programme in the country.

One of the primary responsibilities assigned to the State Bank under its Charter is to regulate the monetary and credit system of Pakistan with a view to securing monetary stability in the country. Monetary

stability signifies the avoidance of inflationary or deflationary pressures and maintenance of equilibrium in the balances of payments.

### **State Bank of Pakistan Role & Functions**

#### **Role:**

State Bank of Pakistan (SBP), from the time of its establishment on 1<sup>st</sup> July 1948, in addition to the traditional Central Banking functions has also been entrusted with the additional task of instituting a sound Banking System in the newly established country.

#### **Objectives:**

The principle objective of SBP as envisaged in the SBP Act 1956 is to promote monetary and financial stability and foster a sound and dynamic financial system so as to achieve sustained and equitable economic growth and prosperity in Pakistan.

#### **Primary Functions:**

- Sole Authority to Issue Notes
- Monetary Management
- Exchange Rate Management
- Regulation and Supervision of the Financial System
- Efficient Payment Systems
- Lender of the Last Resort

#### **Secondary Functions:**

- Public Debt Management
- Advisor to Government
- Liaisoning with International Financial Institutions
- Bankers' Bank
- Banker to Government

#### **Developmental Functions:**

- Development of financial framework
- Providing credit to priority sectors/ specialized financial institutions ect'
- Development of Islamic Banking System
- Providing training to banking sector

On occasion of 70 Years of Excellence State Bank of Pakistan, a Commemorative Postage Stamp of Rs.8/- denomination is being issued by Pakistan Post on July 01, 2018.

### **TERMS OF SALE**

The Commemorative Postage Stamps will be available for sale from July 01, 2018 at all important Post Offices in the country.

Overseas orders for Stamps, First Day of Issue Covers and Leaflets should be addressed to the Manager, Philatelic Bureau, Karachi GPO or Manager, National Philatelic Bureau, Islamabad GPO, accompanied by a Bank Draft or Crossed Cheque encashable in Pakistan.

Issued by  
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