

**POLICY REGARDING ISSUANCE OF COMMEMORATIVE COINS IN ISLAMIC
REPUBLIC OF PAKISTAN**

Issuance of commemorative coins highlights significant historical events, personalities and organizations, celebrating them on a national level. In Pakistan, commemorative coins have been issued on different occasions such as on the birth anniversaries of eminent personalities, to acknowledge diplomatic relationships with other countries and on events of historic significance. However, the methodology for issuing commemoratives is undefined at the level of all stakeholders, which leads to adhoc decision making. There is no mechanism to choose events to be commemorated, the number of commemoratives to be issued annually, distribution mechanism and the treatment of leftover stock. This policy seeks to address these gaps and aims to provide a holistic process of issuance of commemorative coins.

1. Scope of the Policy

The policy outlines the end-to-end roles of all stakeholders involved in the process and offers a mechanism for selecting personalities or events to commemorate.

2. Categories of Commemorative Coin

Fresh proposals regarding issuance of commemorative coins shall be segregated in two categories:

- a) In the 1st Category, Government of Pakistan, itself, decides to issue commemorative coins to celebrate and honor some events of national importance, achievements or anniversaries dignified personalities or institutions of the country.
- b) In the 2nd Category, some institution or agency (both public and private) may directly approach Ministry of Finance for issuance of commemorative coins.

3. Commemorative Coin Program

3.1. General Matters

- a) The face value of the commemorative coin may not be less than Rs.50/-
- b) At maximum four (4) coins in 1st Category while two (02) coins in 2nd Category may be issued in any given financial year.

3.2. Themes for Commemorative Coins

- a) The themes for commemorative coins shall include persons, events and organizations that have significance and resonate with Pakistani nationals as a whole. The individuals / organizations must have made outstanding contribution at national / international level within their spheres of influence.

- b) The proposal shall not have sectarian connotations that are offensive to the sensibilities of minorities and/or the general populace.
- c) In case of eminent personalities, the themes shall be restricted to their birth anniversaries only; no commemorative coin shall be issued to mark death anniversaries. A "Commiserative Coin" may be considered for remembrance of a national tragedy.
- d) The proposal shall be submitted to Finance Division at least 3 months in advance of the event to be commemorated.
- e) The themes for any given year shall be approved by the Federal Cabinet in pursuance of Section 6 of the Pakistan Coinage Act, 1906, following which Finance Division shall issue a notification regarding the dimensions, metal composition, shape and design along with the quantity of the coins to be minted.

3.3 Design, Material and Dimensions of Commemorative Coins

- a) A design for the commemorative coin shall be proposed by the Pakistan Mint in consultation with the requesting entity.
- b) Subsequently, Pakistan Mint will propose the metal/material, denomination, and dimensions of the coin to Finance Division.
- c) The proposed design(s) shall be finalized at least two months before the date of issuance of the commemorative coin.

3.4. Purchase Price of Commemorative Coins

The SBP shall purchase commemorative coins, equal to the indent placed, from the Pakistan Mint at face value.

4. Evaluation Committee

- a) An Evaluation Committee will be constituted at Finance Division, which would submit recommendations to Finance Secretary to make an informed decision whether or not a particular commemorative coin issuance be processed for Cabinet approval.
- b) In special circumstances, the Evaluation Committee may relax limits mentioned at 3.1(a), 3.1(b) and 3.2 (d) with reasons in writing.

5. Distribution of Commemorative Coins

- a) Following the Notification of the commemorative coin in the Official Gazette of Pakistan, the SBP shall start issuance of commemorative coins.
- b) The proposing entity shall provide a debit authority or bank guarantee, as the case may be, authorizing SBP to debit its account for up to 70% of the outstanding stock of coins after completion of three months from the date of public issuance.
- c) Unsold coins if any, after adjustment as per Sr. No. 5(b), shall be retained at the SBP BSC offices for a period of five years from the date of issuance, whereupon the unsold stock shall be returned to the Mint for re-melting and reuse *after recovering the face value and allied cost incidental thereto*.
- d) As part of their awareness campaign to commemorate the specified event, the requesting entity will effectively promote and publicize the issuance of commemorative coins associated with an occasion.
