# ISLAMIC NPC COMPANY LIMITED

(Special Purpose Vehicle Owned by the Government of Pakistan)

**SBP BUILDING**

No. SFAD/ 975 / INPC-2026 **February 25, 2026**

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

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

Please refer to our letter SFAD/974/INPC-2026 dated February 24, 2026 wherein expected PSR and Weightages for the month of February 2026 had been announced. It is hereby informed that INPCCL's Board approved the revised rates of return for PKR, 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 | 5.50% | 5.50% | 5.75% | 6.00% | 6.25% |
| PKR | 10.75% | 11.00% | 11.00% | 11.25% | 11.50% |
| GBP | 5.50% | 5.75% | 6.00% | 6.25% | 6.50% |
| Euro | 3.50% | 3.75% | 4.00% | 4.50% | 4.75% |

| **Class B Investment** | **Rate of return (Gross annual return before tax)** | | | |
|---|---|---|---|---|
| | **USD** | **PKR** | **GBP** | **EUR** |
| Existing rate | 4.50% | 9.50% | 5.25% | 3.00% |
| Revised rate | 3.00% | 6.75% | 3.50% | 1.25% |

In view of above, it is hereby informed that USD, PKR, GBP and EURO INPCs-IV have been launched and made effective from February 25, 2026. Hence, all the issuances made on or after February 25, 2026 shall be classified under USD, PKR, GBP and EURO INPCs-IV.

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)

Phone: 92-21-33115925 Fax: 92-21-99221482 Email: inpccl@sbp.org.pk