

ASKARI BACHAT ACCOUNT

- ❖ Based on the principles of profit and loss sharing
- ❖ Tenure: 1 Year
- ❖ Profit payment: Monthly (on the 1st of every month)
- ❖ Eligibility: Individuals only
- ❖ Currency of Deposit : Pak Rupees
- ❖ Minimum Deposit : Rs.50,000/-
- ❖ A Term Deposit Receipt shall be issued
- ❖ Financing available upto 90% of the invested amount.

TERMS & CONDITIONS

1. Profit shall be paid on the 1st day of each calendar month during the currency of Askari Bachat Account (Deposit).
2. The Deposit shall be linked with customers' savings / current account, in which monthly profit will be credited.
3. The customer will be allowed to withdraw the profit so credited in his / her saving / current account through cheque or ATM.
4. There will be no charges on pre-mature encashment; however, in case of pre-mature encashment the applicable rate for calculating profit for the tenure completed (i.e. start date till pre-mature encashment date) shall be the rate for the term corresponding with the minimum term completed on the Bank's term deposit rate sheet prevailing at the time of pre-mature encashment.
5. In case of pre-mature encashment, if the amount of profit credited to customer account exceeds the amount calculated the difference if any, shall be deductible from the principal amount payable to the customer upon pre-mature encashment.
6. At the time of maturity, Askari Bachat Account may be encashed or renewed subject to customer instructions recorded at the time of placement of Askari Bachat Account or at any subsequent stage before the date of maturity. The encashment of Askari Bachat Account shall be subject to surrender of receipt issued to the customer.
7. The profit payable shall be computed on the basis of 365 days a year, except for leap year in which case it will be 366 days.
8. The Bank shall have the right to invest the funds raised from such deposits in any manner at its discretion.
9. The amount of the PLS Term Deposit and the returns thereon shall be based on the principles of profit and loss sharing, reviewable bi-annually under the rules and regulations in force governing the Profit and Loss Sharing deposits. The Bank's discretion of profit and loss shall be final and binding on the depositor for all purposes. The profit/ loss on PLS term deposits shall be disbursed/recovered by the Bank only after such returns are determined and declared by the Bank.
10. The Deposit and payment of profit thereon being governed by and subject to the laws of Pakistan in force at the relevant time.
11. Payment of profit shall be subject to withholding tax under the Income Tax Laws.
12. Zakat will be applicable as per Zakat & Ushr Ordinance 1980, unless Declaration of Exemption is provided by the customer at the time of placement of deposit or at least one month before the first Zakat deduction day (1st of Ramzan)
13. The Bank reserves the right to revise the above said rules at its discretion in accordance with normal banking practice and/or regulations of the State Bank of Pakistan from time to time.

Account Holder's Signature(s) (1) _____ (2) _____ (3) _____ (4) _____