

ASKARI PAISHGI MUNAFA TERM DEPOSIT

- ❖ Based on the principles of profit and loss sharing
- ❖ Tenure: 15 Months
- ❖ Profit payment: **In Advance (on placement of deposit)**
- ❖ Eligibility: Individual Investors only
- ❖ Currency of deposit : Pak Rupees
- ❖ Minimum Rs.100,000 (multiples of Rs. 100,000)
- ❖ A Term Deposit Receipt shall be issued
- ❖ Financing up to 80% of the principal amount

TERMS & CONDITIONS

1. Profit shall be paid to the customer in advance on the day of placement of Term Deposit.
2. The Term Deposit shall be linked with customers' savings / current account, in which the profit will be credited.
3. The customer will be allowed to withdraw the profit so credited in his / her saving / current account through cheques or ATM.
4. The deposit shall be eligible for profit on the condition that the funds will not be withdrawn or payable before the date of maturity. 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. There will be no other service charges on pre-mature encashment, however; the advance profit paid to the customer at the time of placement of deposit will be recovered/ adjusted from the principal amount of the deposit held by the bank. The Bank shall have the right of set-off against the Deposit to recover the advance profit, which will be deducted from the encashment proceeds payable to the customer.
5. In case the Deposit is encashed before completion of 1 month, the entire profit shall be recovered from the principal at the time of encashment i.e. A minimum term of 1 month must be completed for the customer to be eligible for profit.
6. At the time of maturity, the term deposit may be encashed or renewed subject to customer instructions recorded at the time of placement of the Term Deposit or at any subsequent stage before the date of maturity. The encashment shall be subject to surrender of receipt issued to the customer. (In case of loss of TDR receipt a duplicate may be issued to the customer by providing the bank with a written indemnity)
7. The Bank shall have the right to invest the funds raised from such deposits in any manner at its discretion.
8. 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.
9. The Deposit and payment of profit thereon being governed by and subject to the laws of Pakistan in force at the relevant time, shall solely be transacted at the branch to whom this application is addressed, (the "Deposit Branch"), and no other branch/office of Askari Bank would be liable in respect hereon.
10. Payment of profit shall be subject to withholding tax under the Income Tax Laws. However in case of pre-mature encashment withholding tax deducted on profit will not be refundable to the customer.
11. 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.
12. 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) _____