



## TERMS AND CONDITIONS

**1. Amount Payable at Maturity:**

At the maturity of an Alfalah Savings Plan (ASP) the bank will pay the balance amount to the applicant's Link Account maintained with the Bank as per the applicable rate of profit, subject to deductions of any applicable tax.

**2. Eligibility for Opening the Account:**

- a) A person of 18 years and above may open an Alfalah Savings Plan (ASP) account.
- b) A Savings or Current account holder may open Alfalah Savings Plan (ASP) account.
- c) Customers should maintain the minimum required balance in his/her Link Account enabling the Bank to realize the monthly installments, each month through the Auto Debit Instructions.
- d) A person can open more than one Alfalah savings Plan (ASP) at any branch of the Bank. But, in all such cases separate form/s are to be filled for each Alfalah Savings Plan (ASP).
- e) The account may be opened at any date of the month and subsequent installment will be realized on the same date of each month (in case of holiday, the next working day will be deemed as the installment date).

**3. Nomination:**

- a) Nominee(s) must be introduced by the account holder.
- b) The nomination will be automatically cancelled if the nominee(s) die in the lifetime of the account holder/s. The account holder/s in such case will advise in writing and select a new nominee(s). The account holder/s with written instructions may change the nominee(s) at any time before the maturity of the Alfalah Savings Plan (ASP).
- c) In the event of the account holder/s death, his/her nominee(s) shall avail the total amount deposited by the account holder/s prior to his/her with the applicable profit (if any), less any applicable excise duties and taxes.

**4. Closure and Premature Closure:**

On the workday immediately after the end of the tenor of the ASP the amount in the Account will be transferred to the Client's Savings (Link Account) after deductions of applicable tax in the profit accrued.

In case of any premature closures the ASP amount, the account will also be transferred to Client's savings (Link) Account after deductions of applicable tax on the profit accrued. The bank also will be at liberty to deduct BDT.500/- per year foregone in the agreed upon investment tenor and pay profit, solely at discretion, at a rate or lower than the prevailing rate on Savings Account.

**5. Bi-annual Statement of Accounts:**

ASP Customer will receive 2 statements: one for his/her Savings Account and another detailing the ASP Account, twice a year. The times for statement print out will be on date-closing 30<sup>th</sup> June and 31<sup>st</sup> December, each year.

**6. Other Conditions:**

- a) If any tax and excise duties and fees and charges is/are payable under this plan the same shall be deducted from the accounts.
- b) The Bank reserves the right to make changes/alterations/amendments/additions/ modifications, etc., to the rules the governing the account and to its related rate of profit/fee and charges, etc. at any time without assigning any reason whatsoever.
- c) No withdrawal shall be allowed from this Savings Account until maturity.

**7. Benefits:**

The account may be placed under lien to the bank for any credit facility granted to the applicant or his/her successors and the same may be adjusted against such facility at the discretion of the bank.

**8.** The Customer(s) undertakes to abide by the requirement of the prevention of money laundering act/policy and FATCA regulations in place.

\*"Bank" refers to BANK ALFALAH

I/We hereby acknowledge that I/we have read and understood the terms and conditions stated above and agree to fully comply with them.

Applicant(s) Signature & Date	Applicant(s) Signature & Date

### FOR BANK USE ONLY

Date: 

D	D	M	M	Y	Y	Y	Y
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Account Sourced By:  RO/RM  BDO  Other Staff

Name of RO/RM/BDO/Other Staff: \_\_\_\_\_ RM/BDO Code: 

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Remarks/Comments: \_\_\_\_\_

**FATCA Checklist**

Customer is classified in system w.r.t FATCA?  Yes  No

If yes, no action is required.  
If no, please obtain FATCA checklist and relevant documents accordingly.

RO/RM/BDO	Account Opened by (Account opening officer)	Approved by (Branch Manager/Operation Manager)
Date: _____	Date: _____	Date: _____
Seal: _____	Seal: _____	Seal: _____