



Bank Alfalah  
Islamic

# **RAPID DIGITAL ACCOUNT (Rapid DA)**

## **TERMS & CONDITIONS**

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## **1. General**

- 1.1. These terms and conditions (T&Cs) govern personal banking relationship for the Rapid Digital Account, (hereinafter referred as “Rapid DA” or “account”) with Bank Alfalah (hereinafter referred as “Bank”).
- 1.2. “Rapid DA” is available in both Current and Savings Account variants and in Pakistani Rupees (“LCY”).
- 1.3. The Customer can open “Rapid DA” through Bank Alfalah’s official web portal only.
- 1.4. The Bank will open “Rapid DA” in its sole discretion and independently verify the same and reserves the right to decline any account-opening request received through web portal without assigning any reason whatsoever. Upon any non-verification or incomplete documentation, Bank in its sole discretion has the right to stop any transactions until clearance of ambiguity, debit block, suspension of operation of account or close the account, whatsoever.
- 1.5. The Bank opens all accounts based on initial scrutiny and shall block the account for debit and credit transaction, until the time of its final scrutiny and completion of all the formalities.
- 1.6. The customer acknowledges that he/she is fully aware of risks associated with the use of his/her Log-in credentials / web portal / Alfa App of the Bank for use of the account and to provide instructions to the Bank in respect of the same and exclusively assumes all risks associated and responsibilities in respect of all instructions received by the Bank through such modes/means. The customer further acknowledges, agrees and accepts that the customer shall not hold the Bank in any way responsible and/or liable to check/confirm the veracity/genuineness of any such instructions received by the Bank in respect of the account through any of the means/modes stated above and that the Bank shall be bound to honor any such instructions, unless the Bank has any reason at its discretion to not accept any such instructions due to any reasons. The customer further agrees to indemnify, keep the Bank indemnified and hold the Bank harmless, against any and/or all losses, claims and/or any fraud on his/her Account that may arise from or in connection with the Bank honoring any instructions received via any of the means/modes stated above.

## **2. Eligibility**

- 2.1. Individual resident Pakistanis aged 18 or above and have valid identity document (CNIC/ SNIC/ NICOP/ Pakistan Origin Card) are eligible for opening “Rapid DA”.
- 2.2. Both new and existing resident, individual customers of Bank are eligible to open “Rapid DA” subject to customer due diligence and risk profiling criteria of the Bank, wherein, bank reserves the right to decline any account opening request received through web portal without assigning any reason whatsoever or in some circumstances the bank in its sole discretion may refer the customer to a branch for enhance due diligence purposes.

### 3. Pre-requisites for establishment of banking relationship

#### 3.1. Identity verification of Customers

- 3.1.1. Bank Alfalah shall conduct customer's identity verification through NADRA Verisys and Mobile SIM verification through Pakistan Telecommunication Authority (PTA)'s PMD services before establishing relationship.
- 3.1.2. On successful verification of SIM, the customer will receive One Time Password (OTP) on his/her mobile phone number.
- 3.1.3. The Bank will obtain customer's live photo (with clear face visibility) to establish banking relationship through online/digital portal.
- 3.1.4. The Bank will carry out "Call Back Confirmation" (CBC) through recorded lines within fourteen (14) from the date of establishing relationship. In the event that such CBC is not carried out to the satisfaction of the Bank as a result of any reason attributable to the customer, including failure to establish contact with the customer, the Bank reserves the right to block/close the account.

#### 3.2. Documentation

- 3.2.1. Customer shall upload the scanned copies of original account opening documents and Specimen Signature template on Bank's web portal. Customer will fill FATCA/CRS forms digitally, whereby, customer's scanned signatures shall be automatically appended with these forms once customer clicks or selects a button or icon such as "Proceed" or "Accept" or any other similar words, which connote acceptance or agreement to something or by proceeding or continuing with and/or completing the Account Opening process on digital channel / web portal of the Bank.

### 4. Activation of Rapid Digital Account ("Rapid DA")

- 4.1. The Bank may restrict the activation of "Rapid DA" for debit and credit transactions until Centralized Operation Department of the Bank completely checks and reviews the documentation. The Bank shall intimate the customers regarding the activation of their Account.
- 4.2. **Biometric Verification (BMV) is mandatory at the time of first cash out or within sixty days from the date of activation of account digitally whichever of the two is earlier. During this time, the Bank will restrict transactions into the account upto Rs. 200,000/- per month. However, after successful biometric verification, the Bank will remove the transactional cap and customer may execute transactions as per his/her KYC profile. The customer also acknowledges and agrees that in the event the required BMV is not carried out as per timelines conveyed by the Bank to the customer the Bank shall be entitled to suspend/block or close the account.**
- 4.3. The Bank shall ensure meticulous compliance of the all the applicable laws and regulations specifically related to customer's identification, verification, risk profiling and ongoing monitoring, as per State Bank

of Pakistan's AML/CFT/CPF Regulations and may conduct video interview of the customer to fulfil the due diligence requirements.

## 5. Can the customer use the account for business purposes?

- 5.1. The "Rapid DA" is a personal banking account and customer cannot use Account for business purposes. If the Bank has reasonable grounds for suspecting that customer is using Account for business purposes, the Bank may close the Account at its sole discretion.

## 6. Can a third party operate the Account?

- 6.1. No one else apart from customer himself / herself will have any rights under these General Terms to operate the Account. If the customer wants to authorize another person to operate the Account, he/she must sign a Third Party Mandate Form and accept the terms & conditions governing such mandate.
- 6.2. The customer must also ensure that he/she authorizes the person to operate the account in the way he/she intends. If the Bank believes that the mandate holder is not operating the account as per the mandate, the Bank may refuse the mandate holder's ability to operate the customer's Account.
- 6.3. The customer shall be responsible for the actions of the person authorized under the mandate when the mandate holder will operate the Account as if they were the Customer. The customer should seek his / her own independent legal advice before authorizing someone else to operate his/her Account.
- 6.4. Any third person authorized by the Customer to operate the Account will be subject to the same Know Your Customer enquiries as the Bank would ordinarily make for Customer in his/her personal capacity. If Bank is not satisfied with the results of its enquiries or if the Bank does not think that there is enough information in relation to the customer's mandate holder, the Bank will not be obliged to act on that mandate holder's instructions, even if they are lawfully appointed by the customer his/her representative.
- 6.5. If the Customer decides to revoke the mandate, he/she must inform the Bank in writing and the Bank will amend the mandate on the Account as soon as reasonably practicable. The Bank will not be liable for unauthorized transactions on customer's Account if the Customer fails to give to Bank, adequate (or any) written notice that a power of attorney has been revoked.
- 6.6. In case of death of customer, third party mandate/authorization given by the customer will automatically cease to be valid and binding on the Bank.

## 7. Deposits

- 7.1. Monies deposited by the Customer with the Bank under the current accounts are on the basis of Qard and shall remain payable until paid. Bank may at its discretion use or employ such funds as it deems fit.
- 7.2. The Bank will restrict the transactions (deposit/withdrawals of funds) into "Rapid DA" upto Rs. 200,000/- per month in aggregate until the successful Biometric Verification (BMV) of the customer, which is mandatory on or before first cash out or within sixty days from the date of activation of account, whichever of the two is earlier. **In case, the customer does not get the account biometrically verified, within the above-prescribed timelines, the bank reserves the right to block/close the account.**

- 7.3. However, after successful biometric verification, the Bank will remove the foregoing restrictions and customer can deposit funds as per his/her KYC profile.
- 7.4. For depositing any sum into Customer's account, the depositor/customer shall fill and sign the Bank's standard cash deposit form showing the title and account number in which funds would be credited. The depositor should satisfy himself/herself with the details in the system generated cash deposit form are in order, when received.
- 7.5. The Customer will cross all cheques and other instruments before depositing into the account. In receiving cheques or other instruments for collection in the account, the Bank acts only as collecting agent of the Customer and assumes no responsibility for the realization of such cheques/instruments.
- 7.6. The Bank may refuse to accept cheques/instruments drawn in favor of a third party crossed 'Account Payee' or 'Non-negotiable' or any other crossing restricting negotiation. Uncleared cheques/ instruments, though credited, shall not be drawn against by the Customer.
- 7.7. Without prior notice to account holder/depositor, the Bank reserves the right to debit the account for any cheque/instrument, if previously credited, in the event the proceeds thereof are not received by the Bank or even if proceeds have been received, the drawee Bank/correspondent Bank subsequently claims the same from the Bank and returns the cheque/instrument unpaid for any reason.
- 7.8. The Bank utilizing the services of another bank or other banks for the purpose of carrying out or giving effect to any instructions of the Customer do so for the account and at the sole risk of the Customer. The Bank assumes no liability or responsibility should the instruction it transmits is not carried out by such bank(s) for any reason whatsoever, even if the Bank has itself chosen such bank(s).
- 7.9. The Bank shall not be responsible for the delay and/or loss in transit of any cheque/instrument, nor for any act, omission, neglect, loss of profit, default, failure or insolvency of any correspondent bank, agent or sub-agent or for any reason beyond the control of the Bank. In case of delay or loss in transit, the Bank will follow up with the concerned for swift resolution.
- 7.10. The Bank shall have the right to reverse or recover any amounts transferred through erroneous transactions in any of the accounts, from such accounts, without prior notice/intimation to the Customer. The Customer shall be liable to make good any loss accrued to the Bank through withdrawal of amounts erroneously credited to their accounts.

## **8. Withdrawals**

- 8.1. Withdrawals from the account shall be made by using cheque book/debit card supplied by the Bank at the request of the customer or through any means/instruments acceptable by the Bank. However, first cash out will be subject to successful biometric verification and until such time or upto 60 days from the date of activation of account, whichever of the two is earlier, the bank will restrict transactions into the account upto Rs. 200,000/- per month. However, post successful biometric verification; the bank will remove such restrictions.
- 8.2. Cheques should be signed by the account holder/depositor (including Customer with no education) as per specimen signature/thumb impression supplied to the Bank and any alteration(s) thereon must be

authenticated by drawer's full signature. While complying with any instructions of the account holder/depositor, the Bank shall only rely on the signature as provided/inscribed by the account holder/depositor on the specimen signature card at the time of opening of the Bank account.

- 8.3. Post-dated (6 months old) stale and defective cheques shall not be paid by the Bank.
- 8.4. The Customer shall ensure safe keeping of the cheque book and shall not allow access to the cheque book to any unauthorized person.
- 8.5. Payments involving large amounts of cash will be made subject to availability of cash at the Bank's branch or only after the Bank has made necessary arrangements for cash. The Bank may ask for reasonable time to make payments of such large amounts.

## **9. Remuneration / Profit**

- 9.1. The relationship between the Bank and the Customer with respect to all profit bearing deposits shall be based on the principles of Mudarabah, where the Customer is the Rab-ul-Maal and the Bank is the Mudarib.
- 9.2. The Bank as Mudarib may invest or disinvest, at its sole discretion, amounts/deposits received by it from the Customers in any of the businesses (businesses, transactions and products) of the Bank as it deems appropriate under the products and avenues approved by the Shariah Board of the Bank.
- 9.3. Bank may commingle my/our funds with other depositors' funds, including the current deposits within the Mudarabah pool as and when required.
- 9.4. All deposit categories shall be assigned Weightages. Weightages for every month or any interval decided by the Bank shall be finalized and announced 3 working days before start of the month, and sheet containing Weightages for the month shall be available at notice board of Bank's branches and its website. Weightages sheet shall also be provided to Customers on demand
- 9.5. "Rapid DA" (Savings) is a PLS saving account and funds shall be deposited in this account on profit and loss sharing basis. The Bank's determination of profit or loss shall be final and binding on the Customer for all purposes. The method of calculating return/profit under the profit/loss sharing scheme is governed by the Bank's rules under prevailing regulations/directives of the State Bank of Pakistan and is subject to change without prior notice to the Customer.
- 9.6. The Bank will pay profit/ return on accounts for the completed period, as per the type of product, which offers profits on a monthly, semi-annually or annual basis. All return/profits shall be of a provisional nature until finalized by the Bank and adjustments in amounts can be made accordingly.
- 9.7. Zakat whenever applicable shall be deducted on valuation date from applicable accounts having balances in excess of the Nisab amount declared by the Government. Declaration on prescribed proforma for exemption from deduction of Zakat shall be registered with the Bank at least one month prior to the valuation date as per prevalent Zakat rules. Zakat will be deducted as per Zakat and Ushr Ordinance, 1980 and/or any other applicable law.



#### 9.8. Profit Equalization Reserve Maintenance (PER)

- 9.8.1. Bank Alfalah Islamic Banking Group may maintain PER (the amount appropriated by Bank Alfalah Islamic Banking Group out of the Mudarabah Income before allocating the Mudarib share in order to maintain a certain level of return in investment for investment account holders, the profit bearing depositors) by deducting an amount from distributable profit before allocating the profit between Bank Alfalah Islamic Banking Group (Mudarib) and the depositors.
- 9.8.2. BAFL IBG Islamic Banking Group will maintain a separate pool for management of PER which may consist of sub-ledgers according to the source of funds. The management of BAFL-IBG will obtain the approval from Financial Controller/Head of Finance Department-IBG and Group Head Islamic Banking Group and depositors will be informed while opening of account and each month via statement in which weightages and PSR are declared before making such deductions.
- 9.8.3. The monthly contribution into PER pool will not exceed 2% of net income of respective Mudarabah pool and the accumulated balance of PER will not exceed 30% of the Islamic Banking Fund (IBF) of Bank Alfalah Islamic Banking Group.
- 9.8.4. Balance of PER pool will be reflected as liability and equity as per the ratio of share of Bank Alfalah Islamic Banking Group and the deposit of the account holders.
- 9.8.5. The funds of PER pool will only be invested in Shariah compliant SLR eligible securities as a separate pool and the returns earned on these funds will also be credited to the PER account.
- 9.8.6. The profit sharing ratio for Bank Alfalah Islamic Banking Group as Mudarib will not be more than 10% for Managing PER pool.
- 9.8.7. In case, accumulated balance of PER equals 30% of the Islamic Banking Fund, PER shall not be deducted for the month from net income of the pool.

#### 9.9. Profit Equalization Reserve Utilisation

- 9.9.1. Bank Alfalah Islamic Banking Group may fully or partly utilise the amount of PER to improve the returns to the depositors during periods when the pools' profits are below market expectations.9.12.2. Month-wise account/sub-accounts of PER (for example PER for January 2013, PER for February 2013 and etc.) will be maintained and these accounts will be reversed/utilised on a First In First Out (FIFO) basis in the respective pool(s) to which they relate as per the average maturity and withdrawal limits of depositors not higher than 24 – 30 months. This will ensure the following.
  - Depositors are not deprived of the return and of their PER share
  - The write-back of liability as per the Income Tax Ordinance 2001 would be avoided

#### 9.10. Investment Risk Reserve Maintenance (IRR)

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- 9.10.1. Bank Alfalah Islamic Banking Group may maintain a separate pool for management of IRR (an amount appropriated by the Bank Alfalah Islamic Banking Group out of the income of investment account holders after allocating the Mudarib share in order to cater against future losses for investment account holders, the profit bearing depositors) which will consist of sub-ledgers according to source of funds.
- 9.10.2. Bank Alfalah Islamic Banking Group may contribute towards IRR an amount up to 1% of the profit available for distribution amongst the pools' depositors after deduction of Mudarib share in every profit period.
- 9.10.3. The funds of IRR will only be invested in Shariah compliant SLR eligible securities to be maintained as a separate pool and the returns earned on these funds will also be credited to the IRR account(s).
- 9.10.4. The profit sharing ratio for Bank Alfalah Islamic Banking Group as Mudarib for the pool will not be more than 10% for managing IRR.

#### 9.11. **Investment Risk Reserve Utilization**

- 9.11.1. Funds of IRR will be released mainly when there are financial losses on financing and investments or it is no more required. Therefore, Bank Alfalah Islamic Banking Group may, at its liberty, utilise the funds in IRR to offset impact of financial losses.
- 9.11.2. Month-wise account/sub-accounts of IRR (for example IRR for January 2013, IRR for February 2013 and etc.) will be maintained and these accounts will be reversed/utilised on a First In First Out (FIFO) basis in the respective pool(s) to which they relate as per the average maturity and withdrawal limits of depositors not higher than 24-30 months. This will ensure the following:
  - Depositors are not deprived of the return and of their IRR share
  - The write back of liability as per the Income Tax Ordinance 2001 would be avoided

- 9.12. Bank shall share in the ~~profit~~ **profit** on the basis of a predetermined percentage of net income of the pool according to the profit sharing ratio between the Bank and its Customers determined at the beginning of the month or any interval decided by the Bank. The net income of the pool is defined as gross income of the pool less direct expenses, write offs and losses of investments incurred in deriving that income. Bank's share shall vary from time to time and shall be announced through the Weightages sheet of the respective months.
- 9.13. The Bank may at its option also participate in the business as an investor.
- 9.14. The Bank, in the light of profit and loss mechanism and pool management policy, and based on profit/loss from its operation/investments shall determine the rate **of profit to be paid to** the Customer on monthly rests and/or any other interval prescribed by the Bank from time to time.
- 9.15. In the event of a loss on either the capital or revenue account in respect of the business and all investors of the investment pool shall share in such loss on a pro-rata basis proportionate to their investment.

- 9.16. In case loss is incurred by the business and is caused by gross negligence or willful default of the Bank, the Customers will not be liable to share in such loss as contemplated by the preceding clause.
- 9.17. The method of calculating any return under the profit and loss sharing scheme is governed by the prevailing regulations/directives of the State Bank of Pakistan issued from time to time.
- 9.18. In accordance with these Terms and Conditions, any amount allocated as ~~profit~~ profit/loss by the Bank shall be final ~~and~~ and binding on all Customers.
- 9.19. Unless specially advised by the customer to the contrary on maturity, a fixed term deposit/ investment will be renewed/ reinvested again at the sole discretion of the Bank on terms then applicable..
- 9.20. At the time of maturity of time/term deposits or closing of a profit bearing account the profit for the final month shall be calculated as per last month's declared profit rates.
- 9.21. In case of premature encashment of Time/Term deposit, Profit will be payable for the term completed at the rate applicable to such term. Any excessive amount paid on account of profit will be adjusted at the time of encashment. .
- 9.22. Zakat whenever applicable shall be deducted on valuation date from applicable accounts having balances in excess of the exempted limit as declared for that particular Zakat year. Declaration on prescribed proforma for exemption from deduction of Zakat shall be registered with the Bank at least one month prior to the valuation date as per Zakat rules applicable from time to time. Zakat will be deducted as per Zakat and Ushr Ordinance 1980.

## **10. Statement of Account (SoA)**

- 10.1. The Bank shall send Statement of Account as per frequency stipulated by State Bank of Pakistan and the Customer shall check the entries made therein. Customer may notify any discrepancies in the Statement of Account within 45 days from the date of issue, after which Bank's statement will be considered final and conclusive, for all purposes whatsoever.
- 10.2. As per directives of the State Bank of Pakistan, the Statement of Account shall not be sent to the Customer whose account has been marked as dormant.
- 10.3. The Bank will take due care to see that the credit and debit entries are correctly recorded in the accounts of the account holder/depositor but in case of any error, the Bank shall be within its right at all times to make the correct adjusting entries, recover any amount due from the account holder/depositor without prior notice and inform the Customer subsequently. The Bank shall not be liable for any damages losses etc., consequent upon such error/adjustments.
- 10.4. No account holder/depositor may annotate or delete any entries in the Statement of Account. Any discrepancy found should at once be brought into notice of the Bank.
- 10.5. Apart from mandatory provision of Statement of Account (SoA), SoA may be provided by the Bank, subject to charges, as applicable under its Schedule of Bank Charges (SBP compliant) upon receipt of written request by the customer/account holder only

## **11. Hold Mail Facility**

- 11.1. On the request of hold mail service, the Bank will hold all mail, addressed to the account holder/depositor for a maximum period of 6 months from receipt of any such request and such mail will be deemed to

have been received by the account holder. The account holder will collect any mail so held personally or through an authorized person, unless he/she advises the Bank to the contrary in writing. The Bank is authorized to charge a fee as per the prevailing Schedule of Bank Charges for this service and to hold, open and/or handle all such mail in such manner as the Bank deems fit. Any such fee charged by the Bank may be debited by the Bank from the account of the account holder. If he/she fails to collect any such mail within a period of six months, the Bank is hereby authorized to destroy the same at any time thereafter at the account holder's sole risk and responsibility and in doing so the Bank shall be discharged from all of its responsibilities or liabilities with respect thereof.

- 11.2. It is acknowledged that the request for the hold mail service is being made entirely for the account holder's convenience and at his/her risk and responsibility and without any obligation on part of the Bank. The account holder would assume full responsibility for any loss, adverse consequences or liabilities arising in any manner whatsoever to him/her or to any third party and would keep the Bank indemnified against any claims, losses or consequences suffered in anyway due to the Bank complying with his/her such request. Account holder further waives any and all claims against the Bank and its officers and employees, for any consequences arising as a result of any mail inadvertently being dispatched to him/her in the ordinary course of business or the Bank communicating with him/her in an emergency situation as perceived by the Bank or for the purposes of serving or issuing any demand or notice to him/her by the Bank or otherwise to protect the interest of the Bank. For due diligence purposes, the Bank may send any mail/communication at Customer's given address even if hold mail instructions have been provided.

## **12. E-Statements**

- 12.1. The 'e-statement' means the statement of account sent through e-mail at the designated e-mail address provided/registered by the customer/account holder.
- 12.2. The Customer will provide his/her e-mail address to the Bank for receiving e-statement (designated e-mail address). Where the Customer requires the Bank to send the Statement of Account or any other document to him/her by e-mail, he/she assumes full responsibility in respect thereof and the Bank shall not be responsible or liable if it is accessed, forged or corrupted by any third party or unauthorized person or garbled during transmission
- 12.3. In case of account holder, at his/her request, being registered for e-statement, the bank shall discontinue sending the mandatory Statement of Account via post/courier and provide the e-statement facility as per the frequency indicated.
- 12.4. The Bank does not guarantee that integrity of the e-mail has been maintained and that communication will be free of viruses, interceptions or interference. Although the Bank will take reasonable precautions to ensure that no viruses will be present in the e-mail, the bank cannot accept the responsibility for any loss and damages arising from any use of the e-mail or attachments. The Customer shall advise the Bank in writing, in case change in e-mail address or discontinuation of e-statement is required. In the absence of such advice, the Bank holds no responsibility of whatsoever nature.
- 12.5. In case complaints remain unsolved beyond 45 days, you may write Banking Mohtasib Pakistan on [www.sbp.org.pk/ecibhelpdesk](http://www.sbp.org.pk/ecibhelpdesk) or [www.bankingmohtasib.gov.pk](http://www.bankingmohtasib.gov.pk)
- 12.6. The Bank shall not be liable for improper, incomplete or non-delivery of e-statement or any other document in case e-mail is returned due to e-mail attachment policy at account holder's end or inactivated

e-mail account etc. Furthermore, the Bank shall not be liable for any loss or damages resulting to the Customer on account of any delay, inaccurate or incorrect transmission or unauthorized access to the e-statement services.

- 12.7. The Customer accepts that the Bank does not warrant against any external factors effecting the privacy and/or security of the e-mails during internet transmission.
- 12.8. The Customer shall use the e-statement or its printed version as information for his/her personal record and shall not submit this for any legal requirement or for submission to visa granting authorities or admission Statement of Account from Branch.
- 12.9. The Bank at its discretion may impose additional conditions prior to acceptance of e-statement issuance request or activating its issuance. The Bank reserves the right to temporarily suspend the facility as deemed necessary.
- 12.10. The Customer agrees to receive and accept periodical notices related to the account(s) and/or regulatory information sent by the Bank at Customer's designated e-mail address.
- 12.11. The Customer is responsible for security of password of the designated e-mail address. The Bank will not be liable of any undesirable event such as data corruption or unauthorized amendment of the information so given, link down, e-mail hackings, unwanted e-mails and misuse of e-mail address, delay and interruption whatsoever.
- 12.12. The Customer hereby unconditionally agrees to accept the e-statement sent at the designated e-mail address. Any errors or exception noted in the e-statement shall be reported to the Bank within 45 days on receipt of e-statement, otherwise the same shall be considered as correct.

### **13. SMS Alert Facility**

- 13.1. The Customer hereby subscribes to the SMS alert facility of the Bank whereby the Customer shall receive Short Messaging Service alerts (SMS) on the Customer's authorized mobile number in the form of customized messages. The Customer shall not be able to undertake any transaction through the SMS alert facility. The SMS alerts shall only be sent to the mobile phone number which has been specifically provided by the Customer for the purposes of these clauses (authorized mobile number).
- 13.2. As required by the State Bank of Pakistan, the customers get subscribed to receive free SMS Alerts on their digital transactions, however, if the customer wishes to receive SMS Alerts on in-branch transactions and avail multi language facility, the customer may get subscribed to the charged service, against a service fee.
- 13.3. The SMS alerts will be available to the Customer only if he/she is within the cellular service range of the particular cellular service provider of the Customer.
- 13.4. If the Customer suspects that there is an error in the information contained in the SMS alert sent to him/her, he/she shall inform the same to the Bank/branch as soon as possible and the Bank/branch shall endeavor to correct the error, wherever possible on a best effort basis.
- 13.5. The Customer agrees that SMS alert facility provided to the Customer is an additional facility for his/her convenience and is susceptible to delay, error, omission and/or inaccuracy. The Customer further

acknowledges and accepts that the SMS Facility provided by the Bank is dependent on the infrastructure, connectivity and services provided by cellular service provider, over which Bank has no control and that the time lines and accuracy of the information will depend on factors affecting the network of the cellular service provider. The Customer shall not hold the Bank liable for any loss, damages etc. that may be incurred/suffered by the Customer on account of the SMS alert facility.

- 13.6. The Bank shall not be liable for any unauthorized use/access to the information and/or SMS alerts sent by the Bank to the mobile phone number of the Customer or for the fraudulent duplicate or erroneous use/misuse of such information by any third person.
- 13.7. The Customer hereby authorizes the Bank to send promotional messages including the products of the Bank, greetings or any other messages the Bank may choose to send from time to time. The Customer agrees unconditionally and irrevocably that such messages/calls made by the Bank or its agents will not be considered as a breach of privacy.
- 13.8. The SMS facility being provided by the Bank in relation to mobile phone banking facility may be temporarily suspended at any time for the purpose of carrying out repair and maintenance work in respect thereof, such suspension may also be carried out with respect of any security procedure required to be followed by the Bank.
- 13.9. The Customer shall be solely responsible for intimating to the Bank for any change in the phone number. In case the Customer changes his/her authorized mobile number and does not inform the Bank, the Bank will continue to send SMS alerts at the authorized mobile number provided by the Customer till any contrary instructions are received.
- 13.10. The Customer acknowledges that only one mobile number can be registered against an account.

#### **14. Phone / Electronic / Internet / Online Banking**

- 14.1. All Customers are automatically provided with Phone /Online Banking facility upon opening of account with Bank Alfalah. However, for use of internet / mobile banking services, customer will have to get registered for use of such services by applying for the facility and accepting the related terms and conditions.
- 14.2. **Customer's understanding of technology / inherent risks associated with use of Phone / Internet / Online Banking / Digital Baking Portals**
  - 14.2.1. The Customer acknowledges that phone/online banking involves inherent risks including risks associated with fraud and unintended or erroneous instructions. The Customer hereby accepts all risks and responsibilities appurtenant therewith.
  - 14.2.2. Customer shall solely be responsible to ensure that the Personal Identification Number (PIN), and other personal information/password are not disclosed to any other person or third party while using phone/internet/online banking facility. The Bank shall not be liable for any loss, damage or expenses incurred by the Customer, howsoever, caused if the PIN is shared by the customer with any other person whether voluntarily or accidentally.

- 14.2.3. For availing the Phone/Online/Internet Banking facility, the Customer shall comply with all other requirements and guidelines issued by the Bank from time to time, which will be fully binding on the Customer.
- 14.2.4. All recorded conversation under the Phone Banking facility and all other records of the Bank in relation to any ATM and/or Online Banking transactions/instructions, shall be conclusive evidence of any instructions given and shall be fully binding on the Customer.
- 14.2.5. In respect of online encashment of a cheque, payment made to the bearer of the cheque shall be fully binding on customer and shall not be questioned or disputed for any reason whatsoever.

**14.3. Bank's rights/responsibilities in lieu of phone/internet/online banking**

- 14.3.1. The Bank reserves the right to refuse to execute any instructions if the Bank is in doubt of the identity of the caller or the genuineness of any instruction so given.
- 14.3.2. The Bank shall not in any manner, whatsoever, be responsible for any loss or damage caused to the customer or any third party for any reason whatsoever, including but not limited to any delay or non-performance or breakdown in the communication system.
- 14.3.3. The bank shall not in any circumstances be bound to contact the account holder to confirm any transaction carried out in connection with the online banking services.
- 14.3.4. Deposits/withdrawals in respect of the account may be allowed at any of the Bank's branches in Pakistan subject to production of Customer's identification acceptable to the Bank and payment of charges levied by the Bank.
- 14.3.5. In case, any services/products related to account are availed by the Customer, such as internet banking etc., Terms and Conditions of all those services/products shall be considered integral part of these Terms and Conditions, even if signed separately.

**15. ATM/Debit Card**

- 15.1. The card shall be issued for use on Automated Teller Machines (ATM) and Point of Sales (POS) terminal installed at the branches and at business place(s) of merchants and the ATM/Debit switch designated by the Bank within Pakistan /Internationally.
- 15.2. The card shall not be used to overdraw the account or to obtain credit of any description or nature and shall not under any circumstance be attained, transferred, pledged or made subject to any lien, charge or encumbrance of any nature.
- 15.3. The card shall remain the property of the Bank at all times and the Bank may at its sole discretion and without assigning any reason, cancel the card and through notice, demand its return, and the card holder shall return the card to the Bank within the time stipulated by the Bank in the notice.
- 15.4. The cardholder shall use the card entirely at his/her own risk and shall indemnify and hold the Bank harmless from and against all losses, damages and costs as a result of using the card.



- 15.5. The cardholder undertakes not to divulge his/her PIN/or the card accidentally or otherwise, to any other person. In case the PIN is divulged to any other person, the Bank shall treat that person as an acting agent of the cardholder. The cardholder shall indemnify and keep the Bank indemnified and harmless from against all losses, damages and costs that may occur as a result of the PIN divulgence.
- 15.6. The Bank is authorized to act on any telephone instructions that the Bank believes have been given by the card holder or on his/her behalf, where the person giving such instructions provides the Personal Identification Number (PIN) initially generated by card holder or any number (s) substituted by the card holder for the purpose.
- 15.7. The Bank shall not be liable for insufficiency or inaccuracy of the information given/received through the card and the Bank reserves its right to update and vary such information from time to time and at anytime.
- 15.8. The cardholder accepts all debits made to the account arising from use of the card without limitation (except after written notice of loss has been received and acknowledged by the Bank).
- 15.9. The cardholder shall all times remain liable for all the transactions made by the use of the card and shall indemnify the bank against all losses, damages, costs, etc. caused by any unauthorized use of the card. The Bank's record of transaction processed by the card shall be conclusive and binding evidence for all purposes.
- 15.10. The Bank shall debit the card holder's account with the amount of any withdrawal/transfer payment as affected by the use of the card along with the related bank charges/receivables etc., including charges/taxes/duties levied by the Federal or Provincial Government/and or the switch and all such entries in the account shall be conclusive and binding upon the card holder.
- 15.11. The card holder shall not pass the card to any other person and undertakes that he/she shall take every possible care to prevent the card from being lost, mislaid or stolen and shall be liable for all losses and consequences resulting therefrom.
- 15.12. The Bank reserves the right to limit cash withdrawal and total purchases amount from an ATM or POS terminal during 24 hours period and to advise the cardholder of such limits from time to time.
- 15.13. The Bank shall not be responsible for any loss or damages arising directly or indirectly from any malfunction or failure of the card or the ATM/POS or the temporary insufficiency of funds of such machines or the suspension or the closure of the machine for repair or servicing or power breakdown.
- 15.14. The Bank shall not be liable for any loss to the cardholder whatsoever arising out of or in connection with failure or delay in carrying out his/her instructions.
- 15.15. The Bank shall debit the card transaction amount to the card account (Customer account (s) linked with the card) as soon as the Bank receives advice electronically or otherwise from the retailer or supplier (POS merchant) in connection therewith.
- 15.16. In case a merchant makes refund for a debit card transaction, the Bank will credit the card account upon receipt of cleared refund amount from the merchant or settlement Bank in respect of such refund. The Bank will not be responsible for any delay in receiving such refunds.



- 15.17. The Bank shall have the right to rectify any error in the entries and reverse any erroneous entries in the account due to any bonafide mistake or malfunction of the ATM/POS. The Bank's record of any transaction generated electronically or otherwise shall be conclusive evidence of such transaction.
- 15.18. The Bank may (but shall not be obliged to) record the telephone instructions in writing and/or by tape recording and/or other method and such record of any instruction shall be conclusive and binding on the card holder. The Bank may in addition require to execute such other documents as may relate to the services or to any such instructions given by the card holder and the card holder shall execute all such documents as may be required by the Bank in this regard.
- 15.19. These rules and regulations are in addition to and not in substitution for any other agreements, mandates, Terms and Conditions relating to the cardholder's account(s) with the Bank.
- 15.20. I understand that upon issuance of new Alfalah Debit Card to me, the existing ATM card linked to my account will be deactivated within one month of issuance of Alfalah Debit Card.
- 15.21. The joining fee for Alfalah Debit Card Priority Pass (as per prevailing Schedule of Bank Charges) and any lounge visit will be charged from Customer's Bank account. The details of charges for lounge visit worldwide will accompany the Priority Pass Card.
- 15.22. Further, I authorize Bank Alfalah to cancel Debit Card Application if my account remains persistently unfunded for 30 days.
- 15.23. I hereby undertake that I will not use Bank Alfalah Islamic Debit Card to gain privileges prohibited by Shariah e.g. Conventional life insurance, entrance to prohibited places like nightclubs or prohibited gifts like alcohol or pork. I understand that Bank Alfalah Islamic reserves the rights to refuse usage of the provided debit card at any place deemed prohibited by its Shariah board including online merchants.

## **16. Stop Payment Instructions**

- 16.1. The Bank may accept stop payment instruction from the Customer if a cheque is reported lost or stolen, provided the necessary details of the lost/stolen cheque are given by the Customer and the cheque is not already paid before receiving such instruction. Where the Customer verbally gives the stop payment instruction by calling the customer service helpline through recorded lines, he/she shall immediately send to the Bank written confirmation by facsimile/verified email (i.e. verified through process as advised by the Bank)/Alfa App/online banking or any other expeditious means as advised by the Bank from time to time. The Customer agrees to fully indemnify the Bank against any loss, damages, claims, demands, costs and expenses (including legal expenses) arising or incurred as a result of acting on the Customer's stop payment instruction. However, in any case, bank is liable to observe due diligence in good faith. The Bank will not be liable for any loss or damage, if reported after the payment of such lost/misused cheques.

## **17. Dormant Accounts**

- 17.1. If the account (saving/current) has not been operated by the Customer for a period of 12 months, the account will be classified as dormant account and no withdrawal will be allowed until the account is reactivated in terms of applicable regulations and laws. The Bank reserves the right to debit for the recovery of financing and profit/rent etc., any permissible Bank charges, Government duties or levies and

instructions issued under any law or from the Court, which will not be subject to debit or withdrawal restrictions, subject to applicable laws and regulations.

- 17.2. For reactivation of dormant/inactive account, the customer/account holder must give request in writing or through registered and verified (as per process as may be advised by the Bank) email address with the Bank to their concerned branch for change of status and complete formalities, as may be prescribed by the Bank from time to time, in pursuance to the applicable laws and regulations.
- 17.3. **If no transaction has taken place in the account for a period of ten years, the deposit in the account will be surrendered by the Bank to the State Bank of Pakistan as required by the Banking Companies Ordinance, 1962.**

## **18. Closure of Account**

- 18.1. The Bank reserves the right to close the account by giving 14 days' notice for any reasons whatsoever, including where Bank has determined, having regard to any circumstances of the customer, that the Bank no longer desires to maintain a business/banking relationship with the customer. Upon closure of the account, the unused cheque(s) in possession of the account holder shall stand cancelled.
- 18.2. The Bank in its sole discretion may also close those accounts which show nil balance for last six months or any account which in its opinion is not satisfactorily operated or for any other reason whatsoever, it shall not be incumbent on the Bank to disclose to the account holder/depositor the reason for doing so.
- 18.3. The Bank shall stand discharged of any/all its liability with respect to an account so closed by mailing to the account holder/depositor at his/her last known address as per the Bank's record, a Bank draft in the currency of such account, payable to the order of the account holder/depositor in the amount of then credit balance of such account less deduction(s) in respect of the amount of any claim that the Bank may have on such funds constituting the credit balance.
- 18.4. The account holder wishing to close the account must surrender unused cheque(s) duly cancelled by drawing two 'horizontal lines' upon each of them, Debit/ATM Card(s) etc., if any.

## **19. Death of a Customer**

- 19.1. In case of death or of an individual/partnership Customer, the Bank will stop operation in the account immediately, after the receipt of official notice or as and when becomes aware of it from any reliable source. Operation in such account shall only be allowed strictly only upon production of a succession certificate or other court order from a court of competent jurisdiction, subject to applicable laws and regulations.
- 19.2. In case of operating instruction of either or survivor, in the event of the death of either of the account holder(s)/depositor(s), the credit balance in the account will be payable to the surviving account holder(s) by allowing to perform one transaction to withdraw the available balance and subsequently account to be closed, provided that branch has not received any notice of dispute. However, the same is subject to any change in applicable prevalent laws and regulations from time to time.

## **20. Restriction on Creation of Security**

20.1. The amounts deposited or standing to the credit of an account cannot in anyway be assigned or charged to a third party by way of security. The Bank shall not be bound by any notice of assignment or charge in favour of a third party. However, the Customer shall have the right to create a lien over or pledge his/her deposits in favour of the Bank or in favour of any other branch of the Bank to secure any finance, banking or credit facilities granted by the Bank or such other branch of the Bank to the Customer or to any other person at the Customer's request or against the Customer's guarantee.

## **21. Indemnity or Liability**

21.1. The Bank shall endeavor to provide error free operation of the account and services to the Customer. However, notwithstanding the same Customer agrees that the Bank or any of its employees, agents shall not be liable for any loss, damages and liabilities incurred, suffered, sustained or required to be paid arising out of the following.

- a) Bank acting upon the Customer's verbal instructions for stop payment which the Customer failed to confirm subsequently in writing, hold mail or any other instruction.
- b) Any action taken by the Bank relying upon the instructions of the Customer which later on turns out to be duplicate or erroneous.

21.2. For any instruction not complied with due reasons beyond Bank's control or due to disruption or failure in any communication or electronic transmission facility and the Customer agrees to indemnify the Bank for any loss actually suffered or expenses actually incurred by the Bank for the same.

## **22. Bank's Lien**

22.1. The Bank shall have a lien on all funds, monies, securities and other properties of whatsoever nature belonging to the Customer in the possession of the Bank for repayment of any liability or indebtedness of the Customer to the Bank.

## **23. Customer's Covenants, Warranties and Representations**

23.1. The Bank shall be bound by any/all instructions issued by the Customer or purporting on their face to have been issued by the Customer and accepted by the Bank.

23.2. Instructions shall be deemed irrevocable and binding on the Customer upon transmission by the Customer to the Bank.

23.3. The Customer shall be solely responsible for ensuring the accuracy and completeness of Customer instructions. The Bank shall not be responsible for the consequences of any instructions being incomplete, garbled or inaccurate.

23.4. The Customer understands that the Bank may use the services of any third party(ies) for the provision of efficient services, subject to applicable laws and regulations. The Customer hereby particularly authorizes the Bank, subject to applicable laws and regulations from time to time, to release Customer's name, address and any other information that may be required to enable provision of efficient services to the customer, to any third party engaged for the purposes of providing services to the Bank, including but not limited to, mailing, verification of address, collection of cheques/instruments, etc.

- 23.5. Subject to applicable laws including Foreign Account Tax Compliance Act (FATCA), the customer hereby consents for Bank Alfalah Limited or any of its affiliates, subsidiaries (including branches) (collectively “the Bank”) to share their information with domestic or overseas regulators or tax authorities where necessary / applicable to establish their tax liability in any jurisdiction. Where required by domestic or overseas regulators or tax authorities, the customer consents and agrees that the Bank may withhold from my account(s) such amounts as may be required according to applicable laws, regulations and directives.

#### **24. Bank’s Right to Consolidate and Set Off**

- 24.1. The Bank may at anytime and without further notice or liability in any manner to the Customer shall have the right to combine or consolidate or merge anyone or all accounts/ deposits of the Customer with the Bank or any of its branches (whether current or saving account or of any other nature and in whatever currency) to adjust or set off any outstanding indebtedness or liabilities of the Customer to the Bank whether primary or collateral, irrespective of the currency or currencies involved. Where such combination, consolidation and/or set off requires the conversion of one currency into another, the Bank shall be entitled to effect such conversion at such rate of exchange prevailing on the day of such combination, consolidation and/or set off as the Bank may apply in accordance with the Bank’s usual banking practice in such connection and all exchange risks, losses, premium, commission and other Bank charges shall be borne by the Customer.
- 24.2. Any financing facility approved by the Bank in the account may be disallowed/withdrawn/cancelled by the Bank if the account in the opinion of the Bank is not satisfactorily maintained by the Customer or the Customer fails to perform his/her obligations.

#### **25. Charges and Expenses**

- 25.1. All account holders/depositors will be charged fee/commission etc. as per prevalent Schedule of Bank Charges which is amendable, from time to time, as per the Bank’s procedure and policies/SBP regulations.
- 25.2. All applicable government taxes and levies shall be recovered from the customer as per laws and related directives/circulars etc., in force for the time being.
- 25.3. The Bank reserves the right to debit the account for any expenses, fees, commission, markup/interest, Zakat, withholding tax, stamp duty, tax, duty or any other cost or expenses arising out of any transactions or operation of the account or term deposit with the Bank as may be payable by the Bank and/or Provincial or Federal Government as may be levied from time to time, without prior notice to the account holder/depositor.
- 25.4. Moreover, the Bank shall also have a right to debit anyone or more account(s) of the account holder(s)/customer(s) maintained with the Bank to adjust any and all of the outstanding liabilities of the account holder(s), customer(s) towards the Bank or any Government authority, if so required/directed, from time to time.

- 25.5. Free ATM withdrawals from the Bank's ATM is allowed. However, in case of withdrawal from the account through ATMs of other Banks, the respective/other Banks may recover charges for such transactions. Any other charges as applicable for using ATM levied by the switch or otherwise will be borne by the customer.

## **26. Miscellaneous**

- 26.1. The Bank is subject to all applicable circulars, orders, directives, rules, regulations, laws, decrees and restrictions issued by competent authorities such as Government(s), courts of law and other regulatory authorities in Pakistan and the liability of the Bank for payment is governed by applicable laws and regulations in force in Pakistan at the relevant time or as amended from time to time. Repayment of any deposit account, balances, or interests/profit thereon is subject to any acts of the Government of Pakistan or any competent governmental and/or other regulatory authority in Pakistan.
- 26.2. Any change in the address/phone/e-mail or constitution of the account holder/depositor should be immediately communicated in writing to the Bank. No responsibility shall be accepted by the Bank for any delay, non-delivery, etc., in case of the incorrect/irrelevant address.
- 26.3. Account may be transferred from one branch to another branch, free of charge without affecting the profit accruing positions of the amount as the concerning accumulated products of credit balances in such accounts for unaccounted period would also be transferred to the receiving branch along with the credit balance on the date of transfer. The Bank may, at any time, change the location of any of its branches and inform the account holders accordingly.
- 26.4. In case of a default pertaining to any banking facility provided to the account holder(s)/customer(s), the account holder/customer agrees and acknowledges that the Bank shall have a right to block all debit transactions on such account of the account holder, customer.
- 26.5. The rate of any profit payable on deposits and Bank's charges may be displayed by the bank at its branches which may be subject to change from time to time.
- 26.6. The account holder/depositor shall not have any recourse against the head office or any branch of the Bank outside Pakistan in respect of the payment of any deposits, account balances or profit thereupon maintained or/and accruing with the Bank in Pakistan. Any such rights of recourse are expressly waived.
- 26.7. In case a deposit matures on a public or Bank holiday, then the Bank shall pay the deposit and/or the return/profit thereon the next working day when the Bank is open for ordinary banking business.
- 26.8. The Bank in pursuit to comply with laws and regulations may intercept and investigate any payment messages and other information or communications sent to or by the account holder or on the account holder's behalf via other Bank. This process may involve making future enquiries.
- 26.9. The Bank reserve the right to demand a copy of any identification as the Bank deems fit of any third party who presents himself/herself at any branch of the Bank for the purpose of carrying out a transaction authorized by the account holder.
- 26.10. The Customer undertakes to abide by all applicable laws, rules and regulations in order to prevent money laundering.

26.11. The Bank shall have the right to block Customer's account in special circumstance without any reference to the Customer. In case of bankruptcy of an individual/partnership Customer, the Bank will stop operation in the account immediately, after the receipt of official notice or as and when becomes aware of it from any reliable source.

**27. Customer's acceptance to the Terms & Conditions governing "Rapid DA"**

27.1. The account shall be subject to the applicable laws of the Islamic Republic of Pakistan and the prevailing rules, regulations and directives of the State Bank of Pakistan, as may be revised from time to time.

27.2. The Bank opens "Rapid DA" through the digital account application. The digital/ electronic signatures on account Terms and Conditions for such account opening form/application shall be deemed as legally binding and said digital/electronic signatures shall be having the same validity as vet signatures.

27.3. The Bank reserves the right to make necessary changes as and when required in these Terms and Conditions. Such changes will be displayed at the Bank's website or advised by e-mail notification or through any other medium prescribed by the State Bank of Pakistan.

27.4. Digital/ electronic signatures on account's Terms and Conditions, such account opening form shall be deemed as legally binding and said digital/electronic signatures shall be having the same validity as vet signatures.

27.5. The Customer acknowledges that the Bank is subject to the laws and regulations of Pakistan and internal policy of the Bank. The Customer hereby authorizes the Bank to transmit, respond or provide any information pertaining to the Customer, the account(s), the services and transactions relating to the account(s), in its sole discretion and without any reference to the Customer, to any enquiry received from any other bank(s) or any other competent authority or Government agencies under any applicable law, pursuant to a court order and/or to protect the interest of the Bank and its employees, concerning the Customer/account/services/transactions including the balances. The Customer further authorizes the Bank to provide, without any reference to the Customer, any information about him/her and/or his/her account/dealings with the Bank, to State Bank of Pakistan or any credit rating or data collection agency under any arrangements between the member banks of the rating or data collection agency. The Bank is fully indemnified by Customer against any costs, damages or penalties arising therefrom.

27.6. These Terms and Conditions may be revised or modified by the Bank from time to time at its sole discretion and shall be subject to the laws of Islamic Republic of Pakistan, including all notifications, directives, circulars and regulations of the State Bank of Pakistan. The revised or modified terms will become effective upon 30 days of advance notice given to the Customer. Such notice shall be deemed to have been given if displayed at the counters of the Bank or posted on its website or conveyed vide any other medium prescribed by the State Bank of Pakistan which includes but not limited to communication through letter, email, SMS, telephone, notice in media etc. In case the customer does not inform the Bank of any objection to the changes within thirty days from the date of updation/change of T&Cs or the Customer continues to use the Account, the Bank will assume that Customer has read, understood and agreed to the changes to the its revised terms, including these General Terms and Conditions.

- 27.7. The customer acknowledges that he/she has read, understood and agree to these General Terms by accepting these General Terms online using an electronic checkbox or using some other form as available on web portal.