

TERMS AND CONDITIONS FOR Konnect by HBL Saving Account

These Terms and Conditions shall apply to the Saving Account which will be referred to **Gulak** here on forth, which the Account Holder(s) has placed with the Bank. The expression "Bank" refers to Habib Bank Limited, its pertinent branch and/or its successors and/or assignees and the expression "Account Holder" refers to the person(s)/legal entity who has opened account with the Bank and shall include his/her/their legal heirs, legal representatives, nominees, executors, administrators and permitted assigns in case of individuals.

1. Any Account Holder desiring to deposit the amount for Gulak with the Bank shall buy the product via the Konnect channels as per the process communicated by the Bank from time to time.
2. The Bank shall not accept any amount for Gulak from any person/legal entity who is not an Account Holder (current/saving account) of the Bank.
3. The Bank reserves the right to refuse or to accept any deposit without assigning any reason thereof.
4. Deposit shall be accepted for an amount equivalent to or exceeding the minimum amount prescribed by the Bank from time to time.
5. The profit/reward on Gulaks and the principal shall be automatically transferred to the account of the Account Holder upon maturity. No request for payment through any other means shall be acceptable to the Bank.
6. Account Holders can withdraw from his/her Gulak by means of ATM, funds transfers, cash out through any of authorized Konnect agents nationwide.
7. Account Holder agrees that Bank is liable to deduct applicable withholding taxes, income taxes and other duties levied by Government of Pakistan from time to time. Any understanding of Account Holder/customer contrary to these laws will not be accepted by Bank and Account Holder is required to be cognizant of the law of the land applicable to the deposit/ investment.
8. Zakat, wherever applicable, shall be deducted in accordance with the Zakat and Usher Ordinance, 1980.
9. Account Holder(s) seeking exemption from deduction of Zakat shall submit "Declaration" on prescribed Performa at least one (1) month prior to the zakat deduction date, if not already provided while opening the account.
10. The Account Holder(s) acknowledge(s) that the Bank is required to comply with the anti-money laundering laws and regulations and the Account Holder(s) agree(s) to provide any information requested by the Bank for this purpose.
11. The Gulak under different variations are accepted/renewed and en-cashed as per rules and features of respective Gulak variant explained to the Account Holder.
12. The Bank reserves the right to change the rate of profit for any period without assigning any reason thereof unless specifically fixed at the time of placement of deposit. Customer will be informed of the changes prior to changes being implemented.
13. The Bank will inform the Account Holder of any introduction or change of rate at least thirty (30) days before the change takes effect, in the following ways:
 - a. direct communication (e.g. by email, SMS, Push notifications, etc.);
 - b. display at Konnect Agent locations;
 - c. notice on Bank's social media channels; and

- d. notice on Konnect webpage; or by any electronic banking channel used by the Account Holder;
14. The profit earned/accrued on Gulaks will be credited at set frequencies as specified in product features.
 15. In the event of premature encashment, the principal amount will be transferred back to the Account Holder and relevant charges / fees will be applicable for premature encashment on principle amount, however no profit shall be payable by the Bank in case of such premature encashment.
 16. Tax on the advance profit (if any) deducted from the Gulak and paid to the tax authority will not be refunded by Bank. However, the Bank may provide a tax deduction certificate to the Account Holder upon request.
 17. The method of calculating return/ profit is governed by the prevailing law of Pakistan and the regulations/ directives of the State Bank of Pakistan issued from time to time.
 18. Accounts on which no transaction is done are marked "Dormant" after one (1) year of inactivity. Dormancy Condition can only be removed if the Account Holder(s) visits personally a Konnect Agent with identity documents (CNIC), performs biometric verification as per regulatory requirements and conducts a debit transaction (withdrawal) from the account on the same day. Gulak that remains inactive (where there is no activity at Account Holder's end) for a period of ten years shall also be classified as "unclaimed" and surrendered to SBP as per the provisions of the Banking Companies Ordinance.
 19. Any person(s) placing Gulak with the Bank shall be deemed to have read, understood and accepted the Account Terms and Conditions and the "Indicative" rates of profits payable on various deposits scheme as issued and amended/ revised from time to time, by the Bank.
 20. Profit on Gulak will be payable at the indicative rates so declared and published by the Bank for the relevant period until its maturity.
 21. Gulak are accepted in Pak Rupees by the Bank, for periods as specified by the Bank.
 22. In case of death of an individual Gulak Account Holder, payment will be effected to the legal heir(s) in terms of valid Succession Certificate/ Letter of Probate/ Administration issued by competent Court of Law.
 23. The Bank may at any time at its discretion and without notice, assert a lien and/ or exercise a right of set-off on any balance in a Gulak and apply it in full or any part thereof towards reduction or adjustment of any indebtedness, of whatsoever nature that may be owing to the Bank as a debtor/ guarantor.
 24. Gulak is payable to the Account Holder named therein and is non-transferable/ non-negotiable.
 25. The Bank shall be within its rights to make investment of the credit balances/ deposits in such accounts held by it in any manner at its sole discretion and to make use of the funds to the best of its judgment in the banking business.
 26. The Bank shall preserve the secrecy of account/Gulak information. Notwithstanding the obligation to preserve the secrecy of the Gulak account, the Account Holder hereby irrevocably authorises the Bank to disclose, as and when the Bank is required to do so in order to comply with the applicable laws (including but not limited to disclosures for the purpose of credit review of any

account service/s or credit facilities received by the Customer from the Bank whether singly or jointly with others or otherwise), any information relating to the Account Holder, his/her account(s) or other assets or credit facilities whatsoever held on the Account Holder's behalf to:

- a. The head office, affiliates or any other branches or subsidiaries of the Bank, its head office or any other branch of the Bank or over any other person(s) under a duty of confidentiality to the Bank;
 - b. Any exchange, market or other authority or regulatory body having jurisdiction over the Bank, its head office or any other branch of the Bank or over any transactions affected the Account Holder or the Gulak;
 - c. Any party entitled to make such demand or request;
 - d. Any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the terms and conditions;
 - e. Any person (including any agent, contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision of services in respect of the Gulak(s) or in connection with the operation of the Bank's business;
 - f. Any person employed with or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers for the purposes of or in connection with interactions with the Account Holder or providing services to Account Holders or processing transactions pertaining to the Gulak(s);
 - g. Any government/regulatory/judicial authority/agency in case of default.
27. The Account Holder hereby agrees and consents that the Bank shall be entitled, in connection with the Account Holder's application for any Gulak, facilities or services provided by the Bank, or during the course of the Account Holder's relationship with the Bank, to obtain and procure information pertaining to the Account Holder or any of their/its Gulak(s), legal or financial position from whatever sources available to the Bank.
28. The Account Holder will reimburse the Bank with any claims in respect of losses/ charges on the basis of half yearly/ yearly closing of the Bank's books of accounts as applicable to such accounts. The Bank would be within its rights to debit the amount(s) of such claims/ charges in settlement of the respective Gulak.
29. These terms are in addition to and not in substitution of the specific terms and conditions, rules and regulations, procedures of the Bank governing various types of account(s), and all other products, and services offered to Account Holders from time to time.
30. The Bank reserves the right to amend these terms and conditions in any manner from time to time and such amendments to these terms and conditions shall be intimated to the Gulak Account Holder(s) at least 30 days by means of a SMS and/or push notifications sent to the Account Holder's registered number held on record with the Bank, by getting it displayed on Konnect Agents, email on Account Holder's provided email address or by display on the Bank's website and/or social media platforms. The amended terms shall be deemed to have been accepted by the Gulak Holder(s) upon dispatch of such SMS or upon display on the Bank's website. The amended terms shall immediately be binding upon all Gulak Account Holders.
31. Any change in the address of an Account Holder should be immediately communicated to the Bank.

32. The Bank is authorized to make such disclosures in respect of the Gulak as may be required by any court order or competent authority or agency under the provisions of applicable laws and/ or otherwise to safeguard the interests of the Bank.
33. If the Bank should retain advocates/ lawyers to enforce any of its rights or take other step concerning the Gulak, the Account Holder shall pay to the Bank all costs, charges, fees and expenses incidental thereto on a full indemnity basis and the Bank shall be entitled to debit the Gulak for recovery of such costs, charges, fees and expenses.
34. All business telephone calls made by Account Holders/dealers and/or brokers to the Bank and/or the Bank's call centre will be recorded and shall commence with the following automated message: "your conversation is being recorded", after which the entire conversation between the parties will be recorded.
35. The Bank shall be entitled to rely upon without further enquiry, any communication which the Bank believes in good faith to be given or made by the Account Holder by any means, irrespective of any error or fraud contained in the communication or the identity of the individual who sent the communication and the Account Holder shall indemnify and hold the Bank harmless from and against all actions, proceedings, costs, claims, demands, expenses or losses of any nature (direct or indirect) which the Bank may suffer, incur or sustain as a consequence of accepting and/or acting upon any such communication.
36. The provisions contained in each clause and sub-clause of these Terms and Conditions shall be enforceable independently of each of the other and its validity shall not be affected if any of the others is invalid. If any of those provisions is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.
37. In the event of any inconsistency, conflict or ambiguity between the original English Terms and Conditions and its Urdu translation, provisions of the English version shall prevail.
38. Information about application for third party products provided through HBL at agents or on its websites should not be used for investment advice and do not constitute an offer to sell or solicitation of an offer to buy any securities or other financial instruments or any advice or recommendation with respect to such securities or other financial instruments. When making a decision about any investments, the Account Holder should seek the advice of a professional financial adviser.
39. The provision of the Gulak and these Terms and Conditions shall be governed by the laws of Pakistan.