

TERMS & CONDITIONS GOVERNING GENERAL ACCOUNTS (ISLAMIC BANKING)

These Terms and Conditions explain Habib Bank Limited's obligations to you as an account holder of HBL bank account ("Account holder") and your obligations to HBL as an Account holder. These Terms and Conditions will apply to all Account holder accounts of whatsoever nature opened and maintained in Pakistan Rupees or any other currency including (but not limited to) saving accounts, current accounts, deposits, (referred to as the "Account") with any of HBL's branches in Pakistan as well as to the availed Account products and services.

Your signing of the account opening document(s) terms and conditions shall be your agreement to these Terms and Conditions and you hereby agree to be bound by these Terms and Conditions and any amendments thereto from time to time made by the Bank and notified by the Bank.

1. Account Opening

- 1.1. A customer desiring to open an account in the Bank shall, along with the account opening form, provide such additional documents and information as required by the Bank, including without limitation, an attested copy of a valid CNIC/ SNIC for local residents, NICOP/ POC for overseas Pakistanis, copy of Passport for foreign nationals with valid Pakistani Visa or any other proof of stay and ARC for Aliens. On expiry of existing CNIC/ SNIC / NICOP / POC / ARC / Passport a renewed/fresh copy of the same will be submitted by you to relevant branch as early as possible.
- 1.2. A distinctive customer information number shall be allotted to each customer and a distinctive account number shall be allotted to each account. Account Number shall be quoted in all correspondence relating to the Account holder and their Account, including without limitation, at the time of making deposits or withdrawals.
- 1.3. All the Accounts maintained in the name of an individual shall be operated singly by the individual or any person authorized by the account holder and in the case of joint accounts, by the account holders jointly, or by either of the joint-holder/s or as may be specified by the joint account holder/s in the account opening form, and accepted by Bank in its discretion.
- 1.4. In case of joint accounts, any change in operational instructions or any other information with regard to the Account Opening Form or operation of the account is to be given by all the joint account holders irrespective of the mode of operation.
- 1.5. The Account holder shall be solely responsible for the safe-keeping and the confidentiality of the statements of account, balance confirmation certificate, cheque books, Debit card and its PIN, user id and passwords relating to internet banking and such other items relevant or pertaining to the Account.
- 1.6. The Bank reserves the right to request Account holders, from time to time, to show original copies of necessary documents to authorized officers of the Bank and to submit copies of such documents.
2. The Bank is authorized to verify, from time to time, with NADRA each Account holder's CNIC and biometrics and reserves the right to (i) suspend operation of your Account until your CNIC and biometrics are verified by NADRA and/or (ii) close the Account in case of non-verification by NADRA of your CNIC or your biometrics or of any part thereof.
3. Not more than one account in each category (i.e. Current or Savings) may be opened by any person in the same branch except joint accounts with another individual(s). In order to open any additional account, the Account holder shall complete the Additional Request Form and provide an attested copy of the valid CNIC or other identity document along with required supporting documents. The new account shall be linked to the existing account through the distinctive customer number.
4. Accounts on behalf of minor children may only be opened by such minor's father, mother or court appointed guardian, who shall have title to such Account and who shall be responsible for all operations of the Account. When the minor attains the age of majority i.e. 18 years of age, the Account shall be closed and the balance in the Account shall be transferred to a new provisional account which will be operated by such person (having attained the age of majority) only after completion of the required formalities and the guardian shall not hold title to such new account.
5. There is no restriction on the number of accounts in each category (i.e. Pakistani Rupees or Foreign Currency) that business customers can open, subject to applicable terms and conditions for opening of each type of an account.
6. Illiterate persons and persons with shaky signatures, in addition to completing all requirements with HBL, shall also complete an indemnity (Form CD-50) and submit current photographs for identification. In order to operate accounts maintained by illiterate person, persons, with shaky signatures, such Account holders shall visit the branch and carry out transactions, issue transaction instructions in the presence of Bank officials. However, in exceptional cases (as may be determined on a case to case basis by Bank staff), the Bank official may visit and may accept request for non-financial or financial transactions such as account to account transfers, issuance of Banker's cheque from the Account from Account holders authorized to sign/apply thumb impression in presence of Bank officials. Illiterate Account holders will not be liable for cutting and alterations on the cheques, provided such alterations are duly authenticated by the Account holder imprinting their thumb impression/ signature thereon in the presence of Bank staff.
7. Accounts by visually impaired person(s) (literate and illiterate) may be opened upon completion of all documentation in the presence of a witness.
 - 7.1. Illiterate visually impaired/blind person shall operate the bank account personally in the presence of a witness who has been duly appointed by them. The Bank shall not be responsible for any losses, claims, demands and consequences that may arise out of operation of the Account by such Account holder in the absence of any witness. In case of a literate visually impaired/blind Account holder, presence of witness is not required and is subject to provision of a duly undertaking by such literate Account holder stating that they are solely responsible for all the transactions made in the Account.
 - 7.2. Visually impaired Account holders, upon request, may be allowed to appoint a person as their attorney or mandate holder to operate their Account, which appointment is subject to being duly witnessed by a person known to such Account holder in the presence of Bank staff.
8. The opening and operation of special types of accounts such as Attorney Accounts, Accounts opened under Order of Court of Law, Executors and Administrators Accounts and Escrow Accounts shall be subject to conditions specified when such accounts are opened, and shall be available upon request.
9. Account holders shall at their own cost and expense comply with all applicable laws, rules and regulations in operating the Account and in exercise of their rights hereunder.
10. All Accounts are subject to requirements of applicable law, rules, and regulations.
11. In the event the bank receives contradictory instructions from any of the joint account holders, Account operations will be allowed only on the instructions of all of the Account signatories.
12. Collection Accounts may be opened for cash management' customers with periodic instructions to remit funds to a central account. Cheque books are not normally issued on such collections accounts.

13. Subject to clause 13.1, in the event of death of an Accountholder, the Account shall be classified as a deceased account and account operations shall be suspended. The credit balance therein shall be payable to the legal heirs of the deceased Accountholder in accordance with a duly issued succession certificate issued by a Court.
 - 13.1. In the event of death of one of the accountholders of a joint account with the "Either or Survivor" mandate, the surviving accountholder shall be allowed one time access to the Account and balance in such an account shall be payable to the surviving account holder.
 - 13.2. In the event of death of a sole-proprietor, the Account shall be classified as a deceased account and the credit balance in the Account shall be paid to the legal heirs of the deceased proprietor in accordance with clause 13.
 - 13.3. If a partner in the firm for which the account has been opened, ceases to be a partner in the firm, the Bank shall close the Account unless the partnership deed of such a partnership provides otherwise.
14. Service charges shall not be applicable on those accounts which are EXEMPTED by the Bank, or under the law from time to time, and includes (without limitation) Basic Banking Accounts (BBA) & Regular Savings Accounts. The opening and maintenance of such accounts shall be free of charge and there will be no condition for maintaining a minimum balance for existing and new accounts. The Bank reserves the right to deduct applicable Bank's product and service charges on all types on accounts, products and services offered to the Accountholder(s) in accordance with applicable Islamic Schedule of Bank Charges (I-SOBC), as amended from time to time. The Bank shall notify the accountholder of changes in the I-SOBC, if any, on a half yearly basis, by providing thirty (30) days prior notice to the date when the revised I-SOBC come into effect, and as and when it deems necessary. The I-SOBC shall be available on the Bank's official website and at each branch location.
15. The Bank may accept deposits from residents and non-residents which include, Pakistani and foreign nationals (singly or jointly).
16. Transaction charges shall be applicable on designated accounts in local currency where the total number of Accountholder initiated debit transactions exceeds the prescribed number of transactions for the accounts as detailed in the I-SOBC. Bank initiated debit transactions are exempted from transaction charges.
17. The Bank, without assigning any reason, reserves the right to close the Account by giving reasonable written notice to the Accountholder, unless the Bank is required to close the Account immediately in accordance with the law. Any credit balance in the Account due in favour of the Accountholder shall be sent to the Accountholder to the current mailing address on record, by a bank draft/pay order in full discharge of the Bank's liability in respect of the Account. All products and services linked to the Account shall stand terminated upon closure of the Account. Such closure of the Account shall not prejudice any rights of the Bank that arose prior to account closure.
18. In the event an Accountholder does not operate their account for one (1) year or no transaction has taken place for one (1) year, the Account shall be classified as inoperative, under written notice to the Accountholder. No debit transactions/withdrawals initiated by the Accountholder shall be permitted therein, and the Bank may allow credit entries therein. In order to reactivate an account classified as inoperative, the Accountholder shall (i) visit their home branch, (ii) submit a duly signed Additional Request Form, and (iii) submit a duly attested copy of their CNIC/ NICOP/ Passport.
19. During the period that the Account is classified as inoperative pursuant to this clause 19, the Bank reserves the right to charge applicable charges on the ATM/debit card issued to the accountholder, and on all linked products and services activated by the Accountholder, including (without limitation) phone banking services, and mobile banking services.
20. **In the event Current/Saving/Term Deposit accounts remain inoperative for a period of 10 years, the balance in the Account shall be classified as 'unclaimed', which shall be surrendered to the State Bank of Pakistan in accordance with the Banking Companies Ordinance, 1962 and applicable laws, rules and regulations, as amended from time to time. Cheques, drafts or bills of exchange, including an instrument drawn by one branch of the Bank upon another branch payable in Pakistan currency or any other currency has been issued, certified or accepted by a banking company at a branch of the Bank for which no payment has been made in respect thereof for a period of ten years from the date of issue, certification or acceptance, then the balance/payments thereof shall be surrendered to the State Bank of Pakistan in accordance with the Banking Companies Ordinance, 1962 and applicable laws, rules and regulations, as amended from time to time.**
21. Any sum of money to be deposited in the Account must be deposited with a deposit slip with the name of the Accountholder and account number to be credited. Such deposits must be made at the branch cash-counters only and the Accountholder agrees to the terms and conditions governing all deposit slips, irrespective of whether the deposit slip has been signed by them or by another person on their behalf. The Deposit Slip shall only be valid if it is manually signed by authorised official(s) of the Bank, and stamp of the Bank is affixed on the counterfoil / customer copy of the paying-in-slip. The depositor should satisfy him/herself that he has received proper receipt for the deposit duly signed with the Bank's stamp affixed on it. Certain branches have the facility of printing transaction details on the deposit slip for Accountholder's verification.
22. Accountholders can withdraw from his/her account by means of printed cheques supplied to him/her by the Bank for the particular account or through other Alternate Delivery channels such as ATMs, Phone Banking & Internet Banking etc., that are made available by the Bank. The Bank reserves at all times the right to refuse payment of cheques, which are not in order.
23. Cheques should be signed by the Accountholder / authorised signatory(s) and their signatures should match the specimen signatures in Bank record and any alteration(s) thereon must be authenticated by drawer's full signature.
24. Cheques deposited after six (6) months of the cheque date, post-dated, stale, defective and mutilated cheques shall not be honoured by the Bank.
25. The Accountholder undertakes to keep the cheque book(s) and ATM card provided by the Bank in a safe and secure manner at all times. It is the Accountholder's responsibility to maintain the secrecy of the PIN codes allocated to them. Cheque books must be in the safe custody of the Accountholder. If the cheque book and/or ATM card is stolen, lost or misplaced, the Accountholder shall inform the Bank of such loss immediately, until which time the Bank shall not be liable for any loss incurred by the Accountholder(s) as a result of such loss.
26. The Bank may accept stop payment instructions from an Accountholder in writing as instructed on the Additional Request Form which shall specify inter-alia (i) Cheque Number (ii) Date (iii) Payees Name and (iv) Amount, where the Accountholder has lost the relevant cheque/s or any other circumstances in which it is allowed by the law. Stop payment charges shall be levied in accordance with the I-SOBC.
27. The Bank may outsource certain functions to third party for the provision of efficient services. The Bank will ensure that proper safeguards are in place to protect the integrity and confidentiality of Accountholder's bank data.
28. The Bank shall preserve the secrecy of Account information. Notwithstanding the obligation to preserve secrecy of the Account, the Accountholder hereby irrevocably authorizes 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 Accountholder, his/her Account(s) or other assets or credit facilities whatsoever held on the Accountholder's behalf to:
 - 28.1. the head office, affiliates, or any other branches or subsidiaries of the Bank, their auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
 - 28.2. 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 effected by the Accountholder or the Account;

- 28.3. any party entitled to make such demand or request;
 - 28.4. 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;
 - 28.5. 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 Account(s) or in connection with the operation of the Bank's business;
 - 28.6. 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 Accountholder or providing services to the Accountholders or processing transactions pertaining to the Accounts;
29. The Accountholder hereby agrees and consents that the Bank shall be entitled, in connection with the Accountholder's application for any Account, facilities or services provided by the Bank, or during the course of the Accountholder's relationship with the Bank, to obtain and procure information pertaining to the Accountholder or any of their/ its Accounts, legal or financial position from whatever sources available to the Bank.
 30. Statement of account(s) shall be provided free of cost, to the Accountholder by post on half yearly basis for accounts with balance of PKR 10,000/-. Accounts wherein the balance is less than PKR 10,000/- statement of accounts shall only be mailed at the end of the year. Accountholders of Basic Banking Account shall be mailed statement of account once a year. Requests for any additional statements which fall outside the prescribed frequency shall be charged in accordance the I-SOBC.
 31. The Bank reserves the right to standardize and maintain one mailing address under each category of residential, mailing and office addresses across all delivery channels for each Account. If a request for change of address is received from an Accountholder, the same shall be updated for all delivery channels. The Bank shall not be liable for any losses incurred by the Accountholder, in case the Accountholder fails to notify the Bank of change of address.
 32. Contents of the statement of account(s) shall be deemed correct unless any discrepancy or error therein is notified in writing to the Bank within 45 days from the date of dispatch of the relevant statement.
 33. The Bank shall endeavour to collect cheques / other instruments as promptly and carefully as is possible and in case of delay or loss in collection of cheques, the Bank shall follow-up with the drawer institution for swift resolution. However, the Bank shall not be liable in case of any delay or loss caused by reasons beyond its control. Instruments that have not been cleared though credited in the Account, shall not be drawn against by the Accountholder. Even if such instruments are credited and / or allowed to be drawn against, the Bank reserves the right to debit the Accountholder's account, if these are not realized subsequently.
 34. Cheques and other instruments, deposited by the Accountholders, which have been dishonored, will either be collected by the Accountholder in person or through an authorized representative bearing his authority letter or returned by registered post or courier service at the last recorded address of the Accountholder with the Bank as the case may be.
 35. In the event of an instrument deposited in the Account, which has been advised as paid, is returned for any reason whatsoever at any time, the Accountholder shall immediately refund the proceeds thereof and shall indemnify and hold the Bank harmless against all losses and costs by reason of, in connection with or arising directly or indirectly thereof, and the Accountholder hereby authorises the Bank to set-off such amount and expenses, in accordance with these Terms and Condition.
 36. The Bank shall take care to ensure that credit and debit entries are correctly posted in the Account. In the event of any error, the Bank reserves the right to make correct adjusting entries and recover any amount due from the Accountholders, in accordance with these Terms and Conditions.
 37. Any change in the address or material information about the Accountholder should be notified to the Bank by the Accountholder in writing immediately.
 38. The Accountholder wishing to close the account and wanting to draw the balance amount must return all unused cheques relating to the account. Alternatively, the Accountholder shall inform the Bank in writing that the unused cheques have been destroyed. Any HBL DebitCard(s) issued on the account must also be surrendered.
 39. If an Accountholder wishes to transfer the Account to another branch of HBL, they shall open a new account in a branch of their choice and close the existing account after completing all the formalities. The transfer of funds along with upto-date profit, shall be transferred by the account closing branch to the new account free of cost.
 40. The Bank may transfer Accountholder accounts to other branches in case of branch closure / mergers without affecting the profit, if any, accruing in the Account as the accumulated products for unaccounted period would be transferred to the receiving branch along with the credit balance, on the date of transfer.
 41. All deposits and payments whether in Rupees or foreign currency are governed by and are subject to the laws in effect from time to time in Pakistan. The Bank shall not be responsible for any loss or damage to funds deposited by the Accountholder due to any Government order, law, levy, tax, embargo, moratorium, exchange restriction or any other cause beyond the Bank's control.
 42. Notwithstanding any provision to the contrary contained herein, the Bank may at any time with notice to the Account Holder assert a lien on the Funds with regard to any indebtedness owed to the Bank whether matured or unmatured, and the Account Holder hereby authorizes the Bank to consolidate all Accounts in which the Account Holder is beneficially entitled, irrespective of the currency or currencies involved, and set-off the amounts available in any such Account against the liability of a corresponding amount payable by the Accountholder to the Bank in any Account maintained by the Accountholder at the Bank. If a shortfall or deficiency arises in favor of the Bank, the Account Holder shall be bound to pay the same forthwith upon first demand by the Bank. Any statement of account rendered by the Bank showing such set off shall (except for any manifest errors) be conclusive evidence against the Accountholder. The Accountholder agrees that in addition to any right of set-off and any similar express or implied right, the Bank may at any time, as a continuous right, debit the Account with any amount payable by the Accountholder to the Bank, whether such Account be for the time being in credit or overdrawn or may become overdrawn in consequence of such debit. Joint accountholders shall be jointly and severally liable to each other and in respect of each other's liabilities; and each accountholder hereby agrees to guarantee the obligations of the other holder of such joint account.
 43. In the event the Bank incurs any liability on the Accountholder's request, the Bank reserves the right to mark a lien on all funds, monies, securities and other properties of whatsoever nature belonging to the Accountholder in the possession of the Bank for the due repayment of such liability. In the event of any default by the Accountholder, the Bank with appropriate notice to the Accountholder may take such steps to dispose or realise the assets / properties as it may deem fit and use the proceeds of such disposal or realisation in settlement of all outstanding against the Accountholder.
 44. The indemnities as stated in account opening forms shall survive and continue notwithstanding Account closure and termination.
 45. The Bank is not liable for any loss, damage, or claim arising on account of any error in its systems or products due to failure of electricity or computers or for any other reason whatsoever which prevents the Bank from making available any of its services / products to Accountholders on a particular day or for any period.
 46. The method of calculating return / profit under the profit / loss sharing scheme is governed by Bank rules under prevailing regulations / directives of the State Bank of Pakistan.

- 46.1. The profit / loss, earned / incurred on PLS accounts will be credited / debited as declared by the Bank on the basis of actual profit/loss incurred during the period based on pre-announced weightages and Profit Sharing Ratio (PSR). Return/profit on accounts closed before actual profit payment for the period will be paid only for the relevant period on the previously declared profit rates. All returns / profits shall be of a provisional nature until finalised by the Bank.
- 46.2. Profit computation on all Islamic saving accounts will be on average daily balance. Profit distribution on HBL@Work Islamic Premium Account will be on semiannual basis. Profit distribution on other saving accounts will be on monthly basis.
- 46.3. Profit distribution on HBL Al-Samarat Account will normally be on maturity but if the holder desires it can be paid on other eligible payment frequencies as selected by the customer.
- 46.4. Profit distribution on HBL Islamic High Yield Foreign Currency will be on maturity.
- 46.5. Additional details about Islamic deposit products including can be obtained from HBL Phone Banking (021-111-111-425), the HBL website, the product Key Fact Sheet (KFS) or by visiting nearest HBL Islamic Banking Branch or Islamic Banking Window.
47. Zakat wherever applicable shall be deducted on valuation dates from the accounts having balance in excess of the exempted limit as declared for that particular Zakat year. Declaration on the prescribed proforma for exemption of deduction of Zakat should be registered with the Bank at least one month prior to the valuation date (i.e. one month prior to or as per Zakat rules applicable from time to time).
48. Foreign currency bank accounts may be opened in currencies other than Pakistani Rupees as permitted by the State Bank of Pakistan, and such accounts shall be opened and maintained in accordance with the Foreign Exchange Regulation Act of 1947, and the foreign exchange regulations and directions as issued from time to time.
49. Applicable taxes shall be recovered from Accountholders as per prevailing rates in accordance with applicable laws.
50. No service charges are applicable for ATM withdrawals carried out from the Bank's own ATMs. However; Bank may recover charges on other services e.g. funds transfer, Biometric Operation charges and for cash withdrawal carried out from ATM's of other banks.
51. HBL DebitCard/ATM cards shall be issued to individuals account holders and sole proprietor (joint with single signing mandate) Accountholders only, which cards shall be subject to inter-alia card issuance fee and annual renewal fees.
52. HBL DebitCard/ATM cards shall be used to carry out transactions at POS terminals, e-commerce merchants, and any other Alternate Delivery Channels (ADCs) in Pakistan and except PayPak DebitCards, may also be used outside of Pakistan. HBL DebitCard/ATM cards shall be used at Automated Teller Machines (ATMs) of any bank whether in Pakistan or except Paypak DebitCards, outside Pakistan, which carries the payment network logo.
53. Accountholders can access their account/s from any HBL branch nationwide & Real Time Funds Transfer Facility within city or intercity can be availed by Accountholders through HBL Online Branch Network.
54. These terms are in addition to and not in substitution for the specific terms and conditions, rules & regulations, procedures of the Bank governing various types of accounts(s), and all other products, term deposits, deposit schemes and services offered to Accountholders from time to time.
55. The Accountholder shall give immediate notice to HBL in the event they are leaving Pakistan and obtaining residence abroad. On receipt of such information the Account shall be classified as a non-resident account and all deposits and withdrawals will be subject to applicable laws, rules and regulations as amended from time to time with regard to non-resident accounts.
56. The Bank reserves the right to refuse to open an account if the account opening requirement are not fulfilled.
57. The Bank reserves the right to add or alter any or all of these Terms and Conditions after displaying the amendments on the branch notice board, statement of accounts, Bank's website (www.hbl.com) and / or communication to the Accountholder through advertisement in the newspaper, depending on the nature of amendment atleast 30 days before the change takes effect. Accountholders are directed to visit the branch or the Bank's website upon receipt of the Bank's notice of revised Terms and Conditions to familiarize themselves with the same.
58. The Bank's interpretation of terms and conditions mentioned in Account Opening Form will be considered final and binding, however, in case of any dispute, matter will be referred to SBP and their decision will be final and binding in that case.
59. The Bank reserves the right to refuse to open an account / establish Accountholder relationship with an applicant who is not willing to provide FATCA and CRS information. This includes submission of Foreign and/or local tax and/or self-certification forms. Bank shall have the right to disclose personal information of Accountholder's account, directly or indirectly to Foreign and Local Regulator or Tax Authorities (or his representatives or agents) or any other authority or jurisdiction as deemed necessary by the bank of whatever nature.
60. All business telephone calls made by Accountholders, dealers and/or brokers to our Treasury Department and/or Call Center will be recorded and shall commence with the following automatic message: "your conversation is being recorded", after which the entire conversation between the parties will be recorded.
61. 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 Accountholder 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 Accountholder 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.
62. The Accountholder expressly acknowledges that it is fully aware and cognizant of the various risks (e.g. technical forgery, programming of bogus fax numbers or e-mail address) inherent and associated with notifying the Bank by facsimile/ e-mail and various fraudulent activities arising from and out of such transmissions or communications and is fully prepared to accept such risks. The Bank shall not be liable for any risks related thereto.
The Accountholder hereby fully, irrevocably and forever waives, releases, discharges, relinquishes the Bank from any and all claims, obligations and rights whatsoever and howsoever arising, that the Accountholder may have against the Bank (if any) which arises or may arise as a result of the Bank acting or refraining from acting on any notifications received by the Bank under these Terms and Conditions through facsimile/e-mail.
63. The Bank shall be obliged to perform such duties and only such duties as are specifically set forth herein, and no implied duties or responsibilities shall be read or implied into this agreement. Notwithstanding any other provision elsewhere contained, the Bank does not assume any obligation or relationship of agency or trust hereunder with the Accountholder or any other person.
64. 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.
65. The Bank may at any time assign, transfer or sub-participate (including by way of novation) any of its rights and obligations hereunder
66. This account opening form shall be governed by and construed in accordance with the laws of Pakistan..
67. 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.
68. All deposits under the Current Account are accepted on the basis of Qard. Funds deposited with the bank will be utilized by the bank at its sole discretion in Shariah acceptable avenues.

69. The bank stands liable to repay the deposited amount in Current Account upon demand.
70. No profit is paid on the balances of Current Accounts in Rupee account and foreign currency account.
71. No overdraft facilities will be allowed on these accounts.
72. All deposits under the PLS Savings scheme and PLS Term Deposit/COI are accepted on the basis of Mudarabah.
73. The Bank reserves the right to participate in the business of the Mudarabah as an investor on the basis of Musharakah.
74. The amount deposited in PLS Account shall be invested in the business of the Bank strictly in accordance with the Islamic Principles approved by the Shariah Board of the Bank.
75. The Bank shall share in the profit on the basis of a predetermined percentage/ratio of the gross income of the Mudarabah pool (PSR). The PSR may vary from time to time details of which shall be available at the Branch and on the notice board within the premises of the Bank and/or HBL's website and copies may be obtained from the Bank upon request.
76. The profit applicable on PLS Account is based on Weightages which may correspond to the proportion of investment / tenure in the deposit Pool. The Bank reserves the right to change the weightages applicable to the calculation of profit from time to time before the start of the period. The prevailing weightages shall be available at the Branch and on the notice board within the premises of the Bank and/or HBL's website and copies may be obtained from the Bank upon request.
77. The PLS Term deposits / COIs will be eligible for participation of profit and loss on the condition that they will not be withdrawn from the Bank before maturity. In the event any depositor wishes to withdraw the funds earlier than its date of maturity, the applicable profit, if any, shall be calculated on the weightage of the nearest completed PLS Term deposit/COI of the respective tier. The Bank reserves the right to pay the difference, if any, to the depositor and/or claim/charge the difference from depositor by debiting the depositor's account or which the depositors shall reimburse forthwith on HBL's first demand.
78. Funds of Mudaraba based deposits may be commingled with funds from other accounts including the current deposits within the Mudarabah pool as and when required.
79. Ratio of sharing of Net Profit arrives at after deduction of all direct expenses which include cost of sales of inventories, depreciation of Ijarah assets, government taxes, insurance/Takaful expenses of pool assets, stamp fee or documentation charges, brokerage fee for purchase of securities/commodities, impairment/losses due to physical damage to specific assets in pools etc. In case of loss, the Depositor as well as Bank (as investor) shall bear the loss in the ratio of investment. The Bank as Mudarib shall not bear the financial loss but will lose its Mudarib Share.
80. Higher weightage on the rate of return may be given to deposits of longer maturity. On maturity of the deposit period, the deposit will cease to be eligible for sharing in the profit and loss.
81. The Depositor consents that the Bank may, in order to maintain a certain level of return on investment for Investment Account Holders, appropriate for the Profit Equalization Reserve, after approval by the Bank's Resident Shariah Board Member/Shariah Board, an amount before allocating the Mudarib Share in line with regulatory guidelines.
82. The Depositor consents that the Bank may appropriate an amount for the Investment Risk Reserve, after allocating the Mudarib Share, in order to absorb/offset market and credit risk of Mudarabah pool's financing and investment portfolio, after approval by the Bank's Resident Shariah Board Member/Shariah Board in line with regulatory guidelines.
83. The Depositor will not be eligible to participate in the Management of the Bank or in decisions concerning Investment of Funds.
84. Any amount allocated as profit / loss by the Bank as per the defined modus operandi shall be final and binding on all Customers. No Customer or any other person claiming on his / her behalf shall be entitled to question the basis of determination of such profit / loss.
85. The Accountholder hereby acknowledges that the SMS alert facility is dependent on the telecommunications infrastructure, connectivity and the services within Pakistan; and accepts that the timeliness of the alerts sent by the Bank will depend on factors affecting the telecommunication industry; and the Bank shall not be liable for non-delivery or delayed delivery of SMS alerts, errors, loss, distortion in transmission of alerts to the Accountholder, if such non-delivery or delayed delivery of SMS alerts, errors, loss, distortion in transmission is not attributable to the Bank.

HBL Islamic AsaanAccount Terms and Conditions

1. HBL Islamic AsaanAccount is a Current Account that individuals can open in Pak Rupees as Single or Joint Account.
2. Initial deposit for account opening shall only be received at Bank's branches.
3. PKR 500,000 is the maximum credit ledger balance of account at any point in time with certain exceptions.
4. PKR 500,000 is the maximum cumulative debit per calendar month. Bank charges, government taxes or levies and instructions issued under any law or from the court will not be subject to this.
5. Foreign Outward remittance on HBL IslamicAsaan Account is restricted.
6. There will be no service charges at the time of opening and closing of HBL Islamic AsaanAccount.
7. Debit Card for Minor Card will be issued in joint names of the Minors and Parent/Guardian.
8. Debit Card will only be issued to the Minor accounts where the Minor's age is six years and above with the condition that the Minor's provisional CNIC number is provided as mentioned in the CRC.
9. Title of the account will be Minor's name – (Minor) with Father or Mother or Court appointed Guardian's Name, which can be opened on his/her behalf by the Father/Mother or Court appointed Guardian. Father/Mother or a Court appointed Guardian will be responsible for all operations on HBL Islamic AsaanAccount.
10. Minor Islamic Asaan Accountholders are required to provide proper identification in the form of photocopy of Form-B, Birth Certificate or Student ID card (as appropriate) from the minor. In addition, photocopy of any of identify document (CNIC/SNIC/NICOP/(POC)/(ARC) issued by (NADRA)/ Passport/Pension Book of the guardian of the minor shall be obtained.
11. Country of Birth, Tax Residency and address of the account holder should only be of Pakistan.
12. In the event an Accountholder does not operate their account for one (1) year, the Account shall be classified as inoperative, under written notice to the Accountholder. No debit transactions/ withdrawals initiated by the accountholder shall be permitted therein, and the Bank may allow credit entries therein. In order to reactivate an account classified as inoperative, the Accountholder shall i) visit their home branch ii) submit a duly signed Additional Request Form, and iii) submit a duly attested copy of their NICOP/CNIC/Passport.
13. **If the account remains inoperative for a period of 10 years, the balance in the Account shall be classified as 'unclaimed', which shall be surrendered to the State Bank of Pakistan in accordance with the Banking Ordinance, 1962 and applicable laws, rules and regulations, as amended from time to time.**
14. Bank reserves the right to refuse any transaction that does not comply with Bank's policy and guidelines.
15. All deposits under the HBL Islamic AsaanAccount are accepted on the basis of Qard. Funds deposited with the bank will be utilized by the bank at its sole discretion in Shariah acceptable avenues.
16. If there is any conflict between these Terms & Conditions, and terms and conditions governing any other accounts at HBL, the provisions of these Terms & Conditions shall prevail unless such other terms expressly state that they override these Terms & Conditions in the relevant respect.

Roshan Digital Account (RDA) for NRPs

1. The Bank may accept deposits in shape of foreign inward remittance only from Pakistani Non-Resident Nationals.
2. Debits and credits into the Account shall be subject to provisions of the Foreign Exchange Manual issued by the State Bank of Pakistan, as amended.
3. Account is allowed to be opened in PKR and FCY.
4. Funds received in the Account shall be repatriable in accordance with laws of Pakistan.
5. The Account shall be opened and maintained by eligible overseas Pakistanis and eligible resident Pakistanis who have duly declared their Shariah compliant foreign assets; and in the event an Accountholder ceases to be eligible to maintain the RDA, the Accountholder shall close the Account immediately and the Bank reserves the right to close such Account with immediate effect.
6. Accountholders who apply for various investment opportunities in Pakistan through their Account shall be solely responsible for assessing the suitability of their investments according to their own circumstances and investment objectives.
7. Investment in the various investment opportunities in Pakistan by non-resident Pakistanis may be materially different to investments in schemes in the country of residence of Accountholders and accordingly are subject to other risks (such as change of laws, foreign exchange regulations, including changes in government or central bank policies). Placing deposits in a currencies other than in the currency of the country of residence of the Accountholder may also expose the Accountholder to exchange rate risks.
8. Accountholders may not be entitled to protection in their country of residence for funds deposited or invested in various investment opportunities in Pakistan.
9. Upon submission of a signed Account Opening Form and verification of the Accountholder's identification document(s), the Bank will assign an Account number to the Accountholder and provisionally open the Account. The provisional Account will remain inactive and no transactions will be permissible in the bank Account until the Account has been activated. The Account will be activated by the Bank after verification of all information and documents necessary for opening, maintenance and operation of the Account, and completion of customer due diligence to the satisfaction of the Bank.