
10. General Terms Governing the Opening and Operation of Barkat Asaan Account

Ver: T&C 3.3.05.18

Definitions and abbreviations:

These terms and conditions are consistent with Guidelines Of Business Conduct For Banks issued vide CPD Circular no. 2 of 2015

In these terms and conditions, following are the definitions of certain words and abbreviations used:

“1 Link”: 1Link (Guarantee) Limited, a consortium of major Banks that owns and operates the shared financial services network in Pakistan through which CARDHOLDER may use his / her CARD.

“M-Net”: Another shared financial services network in Pakistan through which CARDHOLDER may use his / her CARD.

“ACCOUNT”: Means a Rupee Asaan Bank Account maintained by a customer with the bank.

“ACCOUNT HOLDER”: Means a person(s) maintaining only one individual or joint Asaan Pak Rupee Account and who doesn't have any other account with the Bank.

“ACCOUNT INFORMATION”: Means information pertaining to the Asaan Account maintained by the Customer with the Bank.

“ALTERNATE CHANNEL”: Means Customer touch point other than BRANCH, including but not limited to ATM, Mobile, Internet, POS, Call Center, Phone Banking etc through which transactions / instructions / or requests can be performed or taken.

“ATM”: Means Automated Teller Machine installed and operated by the Bank in Pakistan and / or abroad and / or Automated Teller Machines of Banks participating in the Linked Network and / or the Automated Teller Machines of Banks or financial institutions in Pakistan and / or abroad where Card is accepted.

“Bank”: refers to Faysal Bank Limited acting through its Islamic Banking Division.

“Branch”: An office of Faysal Bank authorized to conduct Customers' Islamic Banking transactions. "

“BENEFICIARY”: Means the recipient of funds or other services as prescribed by the sender of funds, who may also be the ACCOUNT HOLDER.

“Business Day”: Means a day when the relevant branch of the Bank is open to conduct commercial Banking business.

“CARD”: Means Barkat Visa and Barkat UnionPay Debit Card issued by the Bank and may also include any other card issued by the Bank at any time. The term CARD includes a Supplementary Card issued by the Bank to a Supplementary CARD HOLDER in accordance with the terms hereof.

“CARD HOLDER”: Means an Account Holder maintaining an Account with the Bank and to whom a CARD is issued or the SUPPLEMENTARY CARD HOLDER.

“CARD TRANSACTION”: Means any transaction made through the CARD and includes without limitation, fees debited by the Bank or other Banks to effect the said transaction.

“CDM”: Means a Cash Deposit Machine.

“CHARITY FUND”: Means a fund maintained by the Islamic Banking Division, consisting of charity amounts recovered from Customers of the Islamic Banking Division, the amounts and proceeds whereof are to be applied for charitable purposes in accordance with the decision of Shariah.

“CUSTOMER”: Means a person(s) maintaining only one individual or joint Asaan Pak Rupee Account and who doesn't have any other account with the Bank. In this document all reference to the Customer being referred in masculine gender shall be deemed to include the feminine gender. All references that refer to singular shall be deemed to include plural.

“BARKAT ASAAN ACCOUNT OPENING FORM”: Means the account opening form of the Bank to the Customer in which the Customer has to provide the requested information and return to the Bank duly filled- in prior to Account opening and/or providing the services to the Customer.

“DESIGNATED UTILITY PROVIDER”: Means the utility provider which has given access to the Bank to its Customer database, thereby enabling the Bank to make direct payments to it on behalf of its Customers.

“Drop Box”: Means a designated deposit box of the Bank for Customers to deposit cheques for clearing / processing.

“e-Statements”: Electronic Statement of Account” means Customer's periodic statement of account sent by the Bank through Email.

“FUNDS TRANSFER”: Means transfer of funds from an Account maintained in the Bank to another Account maintained at the Bank or another Bank.

“INTERNET BANKING” or “INTERNET BANKING SERVICE”: refers to the banking service offered by the Bank through the use of Internet.

“ISLAMIC BANKING DIVISION”: Means the Islamic Banking Division of the Bank established for the purposes of providing Islamic banking services in accordance with the relevant rules and guidelines of the SBP as amended from time to time.

“IVR”: Means Interactive Voice Response, a system that allows user keypad input for various transactions and instructions and responds accordingly.

“Linked Account(s)”: Means The Asaan Account which is linked to the Card, Mobit Internet Banking, Internet Banking or any other service provided through Alternate Channel at the request of the Customer by the Bank.

“MERCHANT”: Means any person supplying goods and / or services and / or other benefits who accepts the CARD as means of payment.

“MOBIT INTERNET BANKING”: Shall mean banking facility provided to the Customers through the use of mobile phone.

“MOBILE PHONE NUMBER”: Shall mean the mobile number that has been used by the Customer to register for any banking service. This number may keep on changing as advised by customer from time to time.

“MUDARABAH”: Means a kind of partnership, where Barkat Islamic Banking is the “Mudarib” (manager of the funds) and the customer is the “Rabb-ul-Maal” (owner of funds). The Bank as the Mudarib may invest or disinvest, at its sole discretion the customer's deposits in Shariah compliant modes such as Ijarah, Murabaha, Musharakah, etc. The rate of profit on the deposit will be determined through a Shariah approved mechanism for calculation of weightages which will be announced at the beginning of each calendar month and shall be applicable for that month only. The depositors will share in the profit earned through financing in different Islamic modes of financing. Losses, if any, will be shared in the proportion of investment by each depositor.

“MUDARIB”: Means the working partner / manager of funds under a Mudaraba arrangement, in this case the Islamic Banking Division.

“PHONE BANKING”: Means banking services offered by the unit of the Bank that is accessible by way of phone, for various types of transactions and to take instructions from Account Holder. This also includes services offered through IVR.

“PAYMENTS”: shall mean any payment by a Customer via transfer of funds from the Account(s) held by the Customer to third party accounts or bill payments. The Bank may at its sole and exclusive discretion confine this facility only to certain permitted Customers or may extend it from time to time to be generally available to all Customers.

“PERSONAL INFORMATION”: Refers to the information provided by the Customer to Faysal Bank.

“PIN”: Means the confidential Personal Identification Number allocated to the CARD HOLDER by the Bank or chosen by the CARD HOLDER from time to time. The term PIN would also include ATM PIN, Transaction (T-PIN), Mobile (M-PIN) and One Time Password - OTP-PIN.

“POST”: Means any means of delivery of statements, advices or any other documents to the Customer.

“QARD”: Means a loan extended without interest.

“RABB-UL-MAAL”: Means the investor / owner of capital investing in Mudarabah arrangements.

“RESIDENT SHARIAH BOARD MEMBER (RSBM)”: means the advisor appointed by the Bank pursuant to the regulations of the State Bank of Pakistan and who is a member of the Shariah Board of the Bank;

“SHARIAH BOARD”: means a board of members constituted by the Bank pursuant to the regulations of the State Bank of Pakistan to oversee and supervise the Islamic banking operations of the Bank.

“SHARIAH”: Means Islamic jurisprudence and law.

“SBP”: Means the State Bank of Pakistan.

“SMS”: Means short message service which includes the storage, routing and delivery of alphanumeric messages over GSM / TDMA telecommunications system.

“Telco”: Means the cellular phone company which has entered into agreement with the Bank for the purposes of providing mobile phone banking facilities to the Customers.

“TERMS”: refers to terms and conditions mentioned herein.

“POS” or “POS TERMINALS”: Means point of sale electronic terminals at Merchant Service / Retail Outlet(s), enabling the CARD HOLDER to use the CARD to access funds in the Account or Linked Accounts held with the Bank to make a purchase.

“SUPPLEMENTARY CARD HOLDER”: Means a person to whom a Supplementary Card is issued by the Bank at the request of the ACCOUNT HOLDER.

“INVESTMENT CERTIFICATE”: Means the Certificate of Islamic Investment such as the Barkat Islamic Investment Certificates, Barkat Monthly Income Certificates and any other Certificates of Islamic Investments issued by the Bank from time to time.

“VISA”: Means global service provider network for ATMs and POS machines where CARD HOLDER may use ATM/POS Services.

“WEIGHTAGES”: Means profit distribution ratios which are assigned to different categories of deposits based on the parameters / criteria i.e. tenor, amount and profit payment frequency. The weightages are announced at least 03 working days before the beginning of period concerned and are not changed during the period.

In consideration of Faysal Bank Limited (the Bank) providing me / us such financial services as may be requested by me / us from time to time, I / We agree that the terms and conditions contained herein below shall be binding upon me / us with respect to the Account(s) specified in the Account Opening Form or any other Account that may be opened by me / us with the Bank hereafter (the "Account").

1. The Bank may deposit the funds in its control with any Shariah compliant depository or depositories or investments selected by the Bank.
2. I / We agree that any special features of a newly introduced product of the Bank may not apply generally to any and all accounts and or facilities of the Bank and neither I nor any of us would be legally or commercially entitled to bind the Bank to extend such extra facility to my / our Account. The special features of a newly introduced product of the Bank shall be treated as a part of Terms and Conditions of that particular Account / Product. If any of the special features of a newly introduced product proves to be contrary to General Terms and Conditions applicable to all accounts, the special features shall prevail over the latter as if they were a part of the same for that particular account or facility, other terms and conditions remaining the same.
3. The Bank may at any time, and from time to time, at its discretion assert a lien and / or may consolidate all accounts in which I / We am / are a signatory and set-off the amounts available in any such Account against the Islamic liability of a corresponding amount in any other Account.
4. I / We undertake that the title of Account is in my / our name and authorize you until I / we give you notice in writing to the contrary, to honor and pay to the debit of such Account all cheques, drafts and orders, all bills accepted and all notes made when signed / endorsed by me / us provided that there is sufficient balance available in the Account.
5. I / We agree that the Bank shall only be liable to make payment of any amounts due to me from time to time in the currency of such liability and from the Branch where such Account is maintained. The Bank shall be under no liability to make payment to me of any amount, which may otherwise be due to me, in either any other currency or at / from any other Branch. The Bank shall not be liable for unavailability of above mentioned funds and any return thereon due to any cause beyond the control of the Bank and in such circumstances, either the Head Office or any other Branch, Subsidiary or affiliate of the Bank shall not be liable in respect thereof.
6. I / We agree that any notice or letter sent by the Bank through the post at the address given or notified by me / us shall be deemed to be duly delivered to and received by me / us at the time it would have been delivered in the ordinary course of postage delivery.
7. I / We agree that any or all funds belonging or purporting to belong to me / any or all of us including without limitation the proceeds of any or all finances and / or discounts which may be made by the Bank to or for the Account of myself / any or all of us which may come into the Bank's possession at any time(s) may be deposited, at your discretion, to the credit of the Account.
8. That in the case of Joint Accounts, the following provisions shall, inter alia, apply:
 - a. That each of us hereby authorizes and empowers the other of us (i) to endorse and deposit for credit to the Account any and all cheques, drafts, notes or other instruments for the payment of money, payable or purporting to be the payment of money, payable or purporting to belong to any of us and should any such instrument(s) be received by the Bank without being so endorsed the Bank is hereby authorized in absence of contrary instructions to credit the Account, and (ii) to issue to the Bank stop payment instructions with respect to any cheque or payment instructions which may be drawn hereunder against the Account.

- b. That the Bank may act on instructions issued by any of us unless instructions to the contrary are given by us in writing to the Bank requiring joint signatory operation. If prior to acting on instructions received from one signatory where the Account is operated with single authority, the Bank receives contradictory instructions from another signatory, the Bank may, at its absolute discretion, only act on the instructions of all signatories notwithstanding that any relevant existing mandate or instructions specify otherwise.
 - c. In the event of death of any of us the Bank may continue to act from time to time in reliance upon any signing authority conveyed to the Bank until the Bank shall have received notice of death in writing from or on behalf of any of us and a death certificate is issued by a competent public functionary or evidence satisfactory to the Bank has been provided to the Bank. In the event of death of any of us, so established, the Bank shall treat the balance amount outstanding as being the property of the survivor(s) of us.
9. The Bank is authorized to debit the Account for any cost, expenses, duties, taxes, levies, as may, from time to time, be incurred, levied and / or paid by the Bank in respect of any transaction or relationship pertaining to me / us.
 10. The Bank may debit the Account with any amount payable by me / us to the Bank, whether such Account, for the time being is in credit or overdrawn or may become overdrawn in consequence of such debit. I / we agree that the amount so overdrawn shall be paid to the Bank within three (3) days of such debits, without any charges/profit.
 11. I / We assume full responsibility for the genuineness, correctness and validity of all endorsements appearing on all cheques, orders, bills, notes, negotiable instruments and receipts or other instruments deposited in my / our Account.
 12. The rate and amount of profit determined by the Bank in accordance with the Shariah guidelines as advised by Shariah from time to time and payable on Savings Accounts shall be final and binding on me / us.
 13. I / We agree that the Bank is subject to the anti-money laundering laws and regulations of Pakistan and the internal policy of the Bank. I / We agree to provide any information requested by the Bank for the purpose of complying with any such laws, regulations and policy in respect of the transactions in the local currency and authorize the Bank to release the information to the investigating government agency in Pakistan and / or abroad and / or as may be required under any law.
 14. Account not operated for twelve months will be classified as dormant and will be reactivated only upon written request of the Account Holder and may also require his / her physical presence
 15. **Deposits or instruments or articles of value (excluding deposits in favor of minor, government and court of law) in respect of which no transaction has taken place and no statement of Account has been requested or acknowledged during a period of ten (10) years shall be treated as unclaimed and shall be surrendered to State Bank of Pakistan in accordance with Section 31 of Banking Companies Ordinance 1962.**

Additional Terms Applicable to

JOINT ACCOUNT

16. If the Account is opened in the names of two or more persons, the balance to the credit thereof at any time shall belong to the Customers jointly. Such persons shall be jointly and severally liable for all liabilities incurred on the Account and the Services.
17. Where an Account is operated with a single signing authority, oral and / or written instructions from any of the Customer's will be accepted at the Bank's discretion and will be binding on the other Customer. If such account is operated with joint signing authority, oral instructions will not be accepted from anyone or more joint account holders unless previously authorized by all account holders in writing.
18. That in the case of joint Accounts, the following further provisions shall apply:
 - a. Each of the signatory shall be deemed to have authorized and empowered the other
 - (i) to endorse and deposit for credit to such Account, any and all cheques, drafts, notes or other instruments or the payment of the money, payable or purporting to belong to either or both of the Customer's and should any such instrument(s) be received by the Bank without being so endorsed, the Bank shall be authorized in the absence of any instruction to the contrary, to endorse the same on the Customer's behalf and deposit it to the credit of such account, and
 - (ii) to issue to any of the Customer's order(s) that may be drawn hereunder against such Account.
 - b. Whether or not the death of any or all of the Customers shall have intervened, the Bank may continue to act from time to time in reliance upon any signing authority conveyed to the Bank until the Bank shall have received notice in writing from or on behalf of any of them that it has been terminated or revoked by operation of law or otherwise.

Also, in the event of the death of any of the Customers, the amount of deposit to the credit of such Account at the time of the death in question shall belong to the survivors and may be disposed off by the Bank as such.

- c. We authorize you that until anyone of us (in case of either or survivor account) or both / all of us (in case of a requirement for joint signatures) shall give notice in writing to the contrary to the Bank to honour and pay to the debit of such account all cheques, drafts and orders, all bills accepted and all notes made signed / endorsed by (either / both of) us, the Bank is authorized to pay or deliver to or to the order of the survivor(s) of us or the Legal representatives of such survivor(s) any monies, securities or property standing to the credit of our Joint Account or held by the Bank for us.

19. If prior to acting on instructions received from one signatory where the Account is operated with single signing authority, the Bank receives contradictory instructions from another signatory, the Bank may, at its absolute discretion, only act on the instructions of all signatories notwithstanding that any relevant existing mandate or instructions specify otherwise.

Mudarabah Based Deposits

20. Mudarabah Based Deposits include all categories of Barkat Islamic Banking Saving / remunerative accounts and Investment Certificates.
21. Funds mobilized by the Bank shall be deployed in Shariah compliant Islamic modes of financing such as Murabaha, Musharaka, Ijarah, Istisna or any other Islamic modes of financing and / or investment.
22. The Customer agrees to always maintain the balance in his/her/their Account as is required by the Bank from time to time.
23. The Bank may commingle its own funds / equity (available in liquid / cash form) with the depositor's funds (Including the current deposits) within the Mudarabah pool as and when required.
24. The customer gives his / her / its explicit permission to the Bank to commingle his / her / its funds or the funds of other depositors including the current deposits within the Mudarabah pool as and when required.
25. The Net Income Pool will be calculated and determined by debiting all direct expenses, write-offs and loss of Investments from the Gross Income of Pool (GIP). This Distributable profit will then be divided between the Bank (as Mudarib - based on the prevailing Mudarib's Profit share announced) and Depositors (as Rab-ul-Maal - based on the pre-agreed Weightages). However, If the Bank has commingled its funds / equity in the pool, the Net Income of Pool shall be allocated between Bank's equity and the Depositor's fund in proportion to their respective share in pool. The remaining Distributable profit will then be divided between the Bank (as Mudarib - based on the prevailing Mudarib's Profit share announced) and Customers (as Rab-ul-Maal - based on the pre-agreed Weightages). The Bank reserves the right to vary its Mudarib share and/or the Weightage at a stipulated time, from time to time in accordance with the prevailing regulations and/or directives applicable to it. Such variation shall be deemed to be effected upon the commencement of the profit allocation period immediately succeeding such variation.
26. The updated and prevailing Mudarib's Profit share and Profit Weightages applicable to Mudarabah based deposits in the Mudarabah pool will be available at the Bank's website, displayed in the Bank's branches, may be obtained from the Bank from time to time and/or shall be communicated to the Customer in any other mode, whether electronic or otherwise, in accordance with the Bank's prevailing practice.
27. Profit on Mudarabah based deposits account shall be credited to the customer's account within eight (8) working days after the end of each calendar month, for the preceding profit allocation period or on such date(s) or intervals which the bank may determine and calculate in its sole discretion.
28. The profit payable on Mudarabah based deposits will be in accordance with the prevailing laws of Pakistan and the applicable rules and regulations issued by the State Bank of Pakistan from time to time that are not in contradiction with the rules and principles of Shariah. Zakat and Withholding Tax and/or other Tax(es) levied from time to time shall be deducted as per prevailing law of Pakistan.
29. The Customer acknowledges that nothing in these Terms and Conditions shall be construed as being a warranty or a representation by the Bank of any guaranteed profits in respect of funds mobilized on the basis of Mudarabah. The Customer is aware that all deposits in the Mudarabah pool are exposed to potential losses arising out of a loss incurred in respect of assets in the Mudarabah pool. Any losses incurred by the Mudarabah pool during a Profit allocation period shall be borne solely by the Customer. The Bank shall only be responsible for losses if they occur due to Mudarib's negligence and willful misconduct. If however, the Bank has also invested its own funds in the Mudarabah pool as Shareek then such losses shall be shared between the Customer and the Bank proportionately in accordance with their shareholding invested by the Customer and the Bank.
30. The Customer consents that the Bank may appropriate an amount for the Profit Equalization Reserve (PER) out of the

Mudarabah income before allocating the Mudarib's share in order to maintain a certain level of return on investment for the customers after obtaining the approval of Shariah, which will be available at the Bank's website, displayed in the Bank's branches, may be obtained from the Bank from time to time and/or shall be communicated to the Customer in any other mode, whether electronic or otherwise, in accordance with the Bank's prevailing practice and regulatory requirement. PER may be appropriated back to customers / shareholders at the sole discretion of the Bank.

31. The Customer also consents that the Bank may appropriate an amount out of the income of the customer for the Investment Risk Reserve (IRR) in order to cater against future losses after obtaining the approval of the Shariah, which will be available at the Bank's website, displayed in the Bank's branches, may be obtained from the Bank from time to time and/or shall be communicated to the Customer in any other mode, whether electronic or otherwise, in accordance with the Bank's prevailing practice and regulatory requirement. The bank may utilize the funds in IRR at its sole discretion to cover losses.
32. The Customer will not participate in the management or in decisions concerning investment of the Mudarabah funds and by signing this contract investor understands that investor has given unrestricted right to Bank / Mudarib to invest these funds.
33. Mudarabah based deposits Account holders shall be eligible for sharing in the profits earned through the Islamic Banking operations of the Bank by virtue of investment in various modes of Islamic Finance.

Savings Accounts

34. Savings Account is offered under Unrestricted Mudarabah arrangement (with the provision that the bank may also invest its own funds in the Mudarabah pool) on profit and loss sharing (PLS) basis.
35. In the event that the entire deposit in a Savings Account is withdrawn at a time during the month when the Mudarabah profits for that profit calculation period cannot be ascertained, the profit amount in such case shall be calculated using the profit rate applicable for the immediately preceding profit calculation period and paid to the customer as soon as possible following which the account will stand closed. Under the principle of Takharuj, such calculation and payment to the customer shall be in FULL AND FINAL DISCHARGE OF BANK'S OBLIGATIONS TO THE CUSTOMER AND NO FURTHER CLAIM WHATSOEVER SHALL BE MADE OR ENTERTAINED. In consideration of receiving the profit amount calculated using the profit rate for the immediately preceding profit calculation period, the customer agrees to waive any right he/she/it may have to receive the profit amount calculated in accordance with the profit rate for the then applicable profit calculation period and agrees that any such profit amount shall be applied to the benefit of the remaining account holders, and the date such amount or amounts are paid shall be the profit payment date for that account.

Investment Certificates

36. NOTE: Terms and Conditions governing Investment Certificates are given in the application by the customer for the issuance of such certificates and shall be considered an integral part of the Barkat Asaan Account Terms & Conditions.

Current Accounts

37. Current Account is opened on the basis of Qard and offers the account holder the flexibility to deposit / withdraw funds from time to time at his / her convenience. No profit shall be payable on Current Account. The deposits received by the Bank under Current Account will be invested in Shariah compliant Islamic modes of financing (Murabaha, Musharaka, Ijarah, Istisna of financing and/or investment) ("Shariah Compliant Assets") in any manner the Bank considers appropriate after approval of its Shariah.
38. The Bank assumes all the risks of current deposits (mobilized on Qard basis) and can use Qard deposits as its equity for the purpose of profit and loss computation and distribution, for all pools.

Cheque Book Protection and Precautions

39. The cheque Book should be collected by the customer in person from the Bank, within forty five (45) days of the request having been made, after which the cheque book shall be destroyed by the Bank. A new cheque book will be issued on receipt of request from the customer and relevant charges will be recovered from the Account.

The account holder undertakes to keep any cheque book provided by the Bank safely and securely at all times. I / We shall not be personally / jointly and severally liable for any loss or damages as a result of loss/theft or forgery of cheque / cheque book if the same has been notified to the bank before the payment has been effected, however the bank would be liable to observe due diligence in good faith.

40. Illiterate customer will not be liable for cuttings and alterations on cheques, unless duly authenticated.

Charges and Expenses

41. The Bank may, without any further express authorization from the customer, debit any account of the Customer maintained

with the Bank, as permitted by the Shariah for all expenses, fees, commissions, taxes, duties or other charges and actual losses incurred, suffered or sustained by the Bank in connection with the opening / operations / maintenance of the Account and/or providing the services and/or for any other banking service which the Bank may extend to the customer.

Standing Orders

42. I / We hereby agree that I / we shall maintain sufficient balance in my/ our Account to enable the Bank to meet such Standing Orders as may be given to the Bank by me / us from time to time.
43. I / We agree that the Bank reserves the right on the date of effecting such Standing Orders as may be given to the Bank by me / us from time to time, to determine the priority of such Standing Orders against cheques presented for collection to the Bank or any other existing arrangement made with the Bank.
44. I / We agree that if the Account has insufficient funds to meet such Standing Orders as may be given to the Bank by me / us from time to time, the Bank may in its absolute discretion, choose to inform me / us of the same, and to decide whether or not to execute such Standing Orders. Provided that if there are insufficient funds in the Account, the Bank may cancel such Standing Orders as may have been given to the Bank by me / us from time to time, without notice to me / us.
45. The Standing Orders that may be given to the Bank from time to time shall remain in effect notwithstanding my / our death or Bankruptcy, until notice of such death or Bankruptcy is given to the Bank, in a manner acceptable to the Bank
46. Amendments to such Standing Orders as may be given to the Bank from time to time by me / us must reach the Bank at least one week before the next successive payment is due.
47. The Bank shall levy a charge in its absolute discretion for effecting any amendments to the Standing Orders given by me / us to the Bank from time to time, as well as for each new Standing Order. The Bank may also in its absolute discretion levy a charge for each Standing Order not effected by the Bank due to insufficient funds.
48. The Bank shall levy charge for each periodic payment effected by the Bank. This charge shall be additional to any cost, incidental postage and / or stamp duty, which may be paid by the Bank with respect to each periodic payment effected by the Bank.
49. I / We agree to indemnify the Bank from any loss or claims made against the Bank, in relation to or as a consequence of effecting any Standing Orders as may be given to the Bank by me / us from time to time.

Stop Payment

50. I / We agree that any or all requests made by me / us to the Bank to stop payment on a cheque or cheques shall be made in writing using the Stop Payment Form fully identifying the cheque, including without prejudice to the generality of the foregoing such information as (i) Cheque Number, (ii) Date, (iii) Payee's Name and (iv) Amount. Same instructions may also be given through Phone Banking or any other Alternate Channel
51. I / We agree that the Bank may levy a charge in its sole discretion for each stop payment request and the Bank shall have the right to debit my / our Account with the amount of such charge.

Transfer of Funds

52. I / We agree that the Bank shall not be liable to follow any requests to transfer funds as may be made by me / us to the Bank from time to time, unless sufficient funds for the purpose are available in my / our Account.
53. I / We agree that the Bank shall comply with any requests to transfer funds, as may be made by me / us to the Bank from time to time, subject to all laws, regulations, decree, administrative rules or orders of the Government of Pakistan or the State Bank of Pakistan, as may be in force from time to time in respect of the availability and transferability of funds.
54. I / We agree to indemnify the Bank and to hold the Bank harmless against any loss suffered by or any claims made against the Bank as a consequence of a request to transfer funds, as may be made by me / us to the Bank from time to time.

Cheque Proceeds

55. I / We hereby agree that in case of proceeds of a cheque being credited directly into my/ our Account, the Bank reserves the right to reverse the credit entry at any time, in the event that the cheque presented for collection to the issuing Bank, is returned unpaid for any reason whatsoever. In the event of the Bank reversing a credit entry as above, I / we hereby agree that I / we shall have no right to claim against the Bank by presenting a Proceeds Certificate issued to me / us by the Bank from time to time or by any other means whatsoever.

56. The Bank may on crediting any such amount give a value date in the future. I / We shall not have any right to withdraw or draw against the amount so credited till the value date so given.

Securities/Sukuk

57. I / We agree that the Bank shall not be liable to purchase such Islamic securities as may be indicated by me / us to the Bank from time to time, unless sufficient funds for the purpose are available in my / our Account.
58. I / We agree that the Bank shall not credit my / our Account with any funds, until such time as proceeds of Islamic securities and/or quarterly, semiannually rent/profit, as I / we may request the Bank to encash on my / our behalf, from time to time, are received at the Bank.
59. I / We hereby agree to indemnify the Bank against any loss suffered by or claim received against the Bank, in relation to or as a consequence of the purchase or encashment of Islamic securities by the Bank, on my / our behalf from time to time.

Indemnity and Liability

60. I / We shall not hold the Bank liable and responsible and shall not claim against it anything in any manner, in relation to or as a consequence of such action by the bank on/ our behalf from time to time or if any of my / our instructions are not complied with or any delay takes place in complying with these instructions for reasons which are beyond the Bank's control.
61. I / We irrevocably and unconditionally agree at all times hereafter to fully indemnify the Bank and its respective officers, directors, employees and representatives, agents and contractors from and against all sorts of losses, damages, costs, charges, expenses of whatsoever nature if any suffered, sustained and incurred whether directly or indirectly by the Bank, its successors in interest, administrators, and assigns except where the said failure was due to the negligence of the Bank itself and howsoever arising out of or in connection with suits, claims, actions, demands, liabilities, proceedings of whatsoever nature made or brought or filed against the Bank by whomsoever in connection with these terms arising out on account of the Bank opening the Account and providing such banking services as requested by me / us or in connection with the Bank acting upon my / our instructions.

Death

62. In the event of my / our death or bankruptcy, credit balances will only be released and / or withdrawals allowed against a valid succession certificate, letter of administration or probate from a Court of competent jurisdiction. In case of death of any of us, unless, specific account operating mandate is given for operation of the Accounts by the survivor, the Bank would allow operation or withdrawal only against succession certificate, letter of administration or probate. The Bank will be liable to take any aforementioned action only after notification of such demise has been received by the Bank or as & when become aware of it from any other reliable source.

Bank's Lien and Set-off

63. In the event the Bank shall accept or incur any liability on my / our request, the Bank shall have a lien, charge and right of set-off, at its discretion and without giving against Islamic facility notice to me / us, on all funds, monies, securities and other properties of whatsoever nature belonging to me / us in the possession of the Bank for the due repayment of such liability. In the event of any default by the Account Holder the Bank without further notice to the Account Holder may take such steps to dispose or realize the properties as it may deem fit and use the proceeds of such disposal or realization in settlement of all my / our outstanding dues.

Disclosure

64. I / We understand and agree that the Bank shall endeavor to preserve the secrecy of my / our Account. Nevertheless, the Bank is authorized to make such disclosure in respect of my / our Account or me / us as may be required by any court order or competent authority or agency under the provisions of applicable law and / or otherwise be required to protect the interest of the Bank or for verification of Bank statement.

Barkat Debit Card

65. Barkat Debit Cards will be governed by the Terms and Conditions which will be delivered along with its welcome pack, and can be found on the Bank's website at www.faysalbank.com/barkat and shall be binding on the customer. In case of disagreement, kindly do not activate/sign the card. Please return it to Faysal Bank Limited, Barkat Islamic Banking cut-in-half.

Funds Transfer through Alternate Channels

66. The CARD HOLDER shall ensure that the particulars of the Funds Transfer request are complete and correct so as to enable a successful transfer of funds from his / her Account into the beneficiary's Account.

67. While making a Funds Transfer on ATM or any ALTERNATE CHANNEL the responsibility for entering the correct account number and other details will be that of the Customer. The Bank shall not be responsible for the entering of incorrect account number on the part of the CARD HOLDER, but in the event of the CARD HOLDER requesting a reversal and admitting to entering the incorrect account number the Bank may at its discretion and as per its policies and procedures reverse the transfer. However, notwithstanding the above, it is clarified that the Bank shall only make the reversal if it is first able to recover the amount from the beneficiary and the receiving Bank.
68. Receiving Banks may credit received funds to the beneficiary's Account at different times and the Bank shall not be responsible as to when the transferred funds will actually be credited to the beneficiary.
69. The Bank shall not be responsible in any circumstances if any receiving Bank fails for any reason to pay the beneficiary.
70. The CARD HOLDER shall pay all service charges, transaction fees and / or any other charges related to the Funds Transfer, which may be imposed by the Bank or by the beneficiary's Bank, as per Schedule of Charges accordingly.

Utility Bill Payment Service through Alternate Channels

71. The CARD HOLDER hereby authorizes the Bank to accept instructions given to the Bank by him/her through the ATM or any ALTERNATE CHANNEL to debit the CARD HOLDER's Account to pay the DESIGNATED UTILITY PROVIDER.
72. The CARD HOLDER hereby accepts and agrees that the Bank shall not be held liable for any failure or delay or error on the part of the DESIGNATED UTILITY PROVIDER to record and effect any payment that the CARD HOLDER instructs the Bank to make using this Utility Bill Payment Service.

Cash Deposit through Alternate Channels

73. The CARD HOLDER accepts that any cash deposited through the ATM / CDM with the use of the Card is entirely at the risk and responsibility of the CARD HOLDER and is subject to verification by the Bank. The CARD HOLDER agrees that if the amount deposited is rejected by the ATM / CDM due to non-acceptance of the currency notes by the ATM/CDM or due to the notes being soiled, the Bank would not be responsible. Any discrepancy shall be notified within 72 hours of the effective time of the transaction, failing which the transaction shall be deemed to be accepted by the CARD HOLDER as correct. In the case of a claim on the part of the CARD HOLDER, the Bank will only modify the entry for the claimed amount after verifying such claim with the Bank's respective records.

SMS Alert Facility

74. The CARD HOLDER hereby subscribes to the SMS Alert facility of the Bank whereby the CARD HOLDER shall receive Short Messaging Service ("SMS") alerts on the CARD HOLDER's Mobile Phone Number in the form of customized messages. The CARD HOLDER 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 CARD HOLDER for the purposes of this clause.
75. Such SMS alerts will be available to the CARD HOLDER only if the CARD HOLDER is within the cellular service range of the particular cellular service provider of the CARD HOLDER.
76. If the CARD HOLDER suspects that there is an error in the information contained in the SMS alert sent to him, he / she shall inform the same to the Bank as soon as possible and the Bank shall endeavor to correct the error wherever possible on a best effort basis.
77. The CARD HOLDER agrees that the SMS Alert facility provided to the CARD HOLDER is an additional facility for his / her convenience and is susceptible to delay, error, omission and / or inaccuracy. The CARD HOLDER shall not hold the Bank liable for any loss, damages etc. that may be incurred / suffered by the CARD HOLDER on account of the SMS Alert facility.
78. The Bank shall not be liable for any unauthorized use / access to the information and or SMS alert sent by the Bank to the Mobile Phone Number of the CARD HOLDER or for fraudulent duplicate or erroneous use / misuse of such information by any third person.
79. Notwithstanding the above, it is clarified that even though the CARD HOLDER has hereby subscribed to the SMS Alert facility, the SMS alert delivery is made on best effort basis and is dependent on TELCOs. Furthermore, the Bank reserves the right to send the SMS alerts to only those CARD HOLDERS who are availing the services of a specific cellular service provider.
80. The Customer hereby authorizes the Bank to send promotional messages including the Islamic 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.

- 81.** The Customer acknowledges and accepts that the Services being provided are dependent on the infrastructure, connectivity and services being provided by the Telcos within and outside the country and that the timeliness and accuracy of the information sent by the Bank will depend on factors affecting the Network within and outside the country. The Bank shall not under any circumstances whatsoever, be liable for non-delivery or delayed delivery of information nor for error, loss or distortion in transmission of information to the Customer.
- 82.** The Bank will not be held responsible for any failure or delay on the part of the Telco to reload prepaid airtime of the Customer nor will the Bank be concerned with or held responsible for the suspension or permanent / temporary blocking of airtime allocated to Customers utilizing postpaid airtime from the Telco. Customer complaints against the Telco will be addressed directly by and between the Customer and the respective Telco
- 83.** The services 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
- 84.** The customer acknowledges that the services of the Bank will be implemented in different phases and that the Bank may decide to add certain facilities in addition to the Services already provided. Conversely, the Bank may in its absolute discretion decide to cancel or remove any part of or the entire services being provided to the customer at any time. However, a 30 days prior notice of any such change shall be provided to the customer.
- 85.** The Services being offered by the Bank shall be subject to charges as provided in the Schedule of Charges (SOC) of the Bank, which may be revised from time to time and communicated through revised/latest SOC. Further, the Customer shall be liable for payment of aforementioned services and/or such airtime or other charges which may be levied by the Telco or the Bank in connection with receiving the Alerts. In the event that the Customer is required to make any payment in connection with the use of the Services, the Bank shall have the right to debit the Customer's Account with the Bank. However, in case Neither the customer pays the charges nor sufficient balance available in his/her account, the Bank reserves the right to suspend the Services without any prior notice.

Phone Banking

- 86.** In consideration of the Bank's acceptance of oral instructions from the Account Holder over the telephone in connection with such facilities as may from time to time form part of the Bank's Phone Banking services the Account Holder agrees and undertakes as follows:
- a.** The Account Holder will not deny the veracity of any such oral instructions. Furthermore, the Account Holder agrees not use, or allow any third party to use, any phone banking services for fraudulent or unlawful or non-Shariah compliant purpose.
 - b.** Any oral instructions received by the Bank after verification of the Customer as per the Bank policy, shall be deemed to be binding upon the Customer. The conversation may be monitored and tape recorded but the Bank shall not be obliged to provide such recording to the Customer and that such tape recording shall be conclusive proof and the same may be produced by the Bank as evidence in any court of law or relevant tribunal or other proceeding of whatsoever nature or in resolving any dispute between the Bank and the Account Holder.
 - c.** The Bank shall at its discretion, be at absolute liberty (without any obligation to do so) to refuse to accept or give effects to the instructions given verbally if, in the sole opinion of the Bank, the authenticity of such instructions is doubtful or the Bank is otherwise unable to give effect to the instructions for any reason whatsoever.
 - d.** In case of any error arises as a result of taking instructions at customer's request by Phone Banking, customer can notify the Bank and can register a complaint which will be resolved within 7 business days.
 - e.** The Customer agrees and undertakes to indemnify and hold harmless the Bank from and against all liabilities, losses, actions, proceedings, claims, costs, damages and expenses which may be incurred or suffered or made against the Bank as a consequence of or in respect of the provision by the Bank to the Account Holder of any phone banking services on terms herein contained.
 - f.** The Asaan Account opened by the Account Holder and transactions undertaken by using the phone banking services shall be governed by the terms and conditions applicable to Asaan Account as modified from time to time by the Bank and notified to the Account Holder and that the TPIN or codes shall be kept confidential by the Account Holder and the Account Holder shall not share the same with any other person. The Account Holder shall be liable for any misuse of the same, and agrees to indemnify the Bank against all consequences of such misuse.

Internet Banking

- 87.** Internet Banking can be activated by the Customer of the Bank and will be governed by the Terms and Conditions accepted by him/her at the time of sign-up.

Mobit Internet Banking

By accepting following terms and conditions the Customer:

- 88.** Irrevocably authorizes the Bank to debit his / her Bank Account which have been prescribed by him / her at the time of registration for execution of all transactions/services undertaken using Mobit Internet banking.
- 89.** Agrees that he / she is aware and accepts that Mobit Internet banking services offered by the Bank will enable him / her to execute any financial transaction using mobile phone within the limit prescribed by the Bank.
- 90.** Agrees that the facility entitles him / her to use only a mobile phone registered in his / her name with the Mobile Service Provider and undertakes to use the facility only through the registered mobile number which has been used to register for the facility.
- 91.** The Bank reserves the rights to offer the facility to only those Customers who are availing service of a specific Mobile Service Provider.
- 92.** The Customer shall be required to acquaint himself with the process for using the facility and the Bank shall not be responsible for any error made by the Customer while using the facility.
- 93.** The Bank reserves the right to decide what services may be offered, making additions / deletions to the services offered under the facility at its sole discretion. The Customer acknowledges and agrees that the Bank may, in its sole and absolute discretion, from time to time add to, vary, alter, suspend or remove any part of or all of the Mobit Internet Banking, or any function or feature of Mobit Internet Banking, without giving any reason and without incurring any liability. The bank however, will intimate the customer 30 days prior to any such amendment.
- 94.** The instructions of the Customer shall be effected only after authentication of the Customer by verification of his / her USER ID and MPIN
- 95.** It shall be the endeavor of the Bank to carry out the instructions received from the Customers promptly. However, the Bank shall not be responsible for delay / failure in carrying out the instructions due to any reasons whatsoever including failure of operational system or due to any requirement of law. The Customer expressly authorizes the Bank to access his / her Account information required for offering the services under the facility and also to share the information regarding his / her Account with the service provider / third party as may be required to provide the services under the facility.
- 96.** The transactional details will be recorded by the Bank and these records will be regarded as conclusive proof of the authenticity and accuracy of transactions.
- 97.** The Customer understands that the Bank may send rejection or cannot process the request messages for the service request(s) sent by the Customer which could not be executed for any reason.
- 98.** The Bank shall make all reasonable efforts to ensure that the Customer information is kept confidential. However, the Bank shall not be responsible for any inadvertent divulgence or leakage of confidential Customer information for reasons beyond the control of the Bank.
- 99.** The Customer expressly authorizes the Bank to carry out all requests / transactions purporting to have been received from his / her mobile phone and authenticated with his / her MPIN without having to verify the authenticity of every request / transaction.
- 100.** In the case of payment facilities like bill payment, the Customer shall be deemed to have expressly authorized the Bank to make the payment when a request is received from him / her.
- 101.** It is the responsibility of the Customer to advise the Bank of any change in his / her mobile number or loss / theft, misuse or unauthorized use of his / her mobile phone by contacting the bank at the first possible instance at: UAN : 111 06 06 06
- 102.** It is the responsibility of the Customer to ensure the correctness of the information supplied by him / her to the Bank through the use of the facility or any other method. In case of any discrepancy in this information, the Customer understands that the Bank will not be in any way responsible for action taken based on the information. The customer may, in certain cases, request the Bank to stop the transfer or transaction by calling the designated helpline of the Bank. The Bank shall comply with the request only where it is operationally possible to do so and this shall vary from case to case. The Bank shall, at its sole discretion, decide whether it is possible to stop a transaction or execute. The Customer shall agree to hold harmless and indemnify the Bank against any loss, costs, claims, damages, expenses, liabilities or proceedings, which the Bank may incur or suffer as a result of acting upon or delaying to act upon or refraining from acting upon the aforesaid stop payment instructions.

- 103.** If the Customer notices an incorrect, erroneous or unauthorized transfer of funds using the Mobit Internet Banking, whether on receipt of the periodic statement or otherwise or any other omission, the Customer must immediately inform the Bank at the designated helpline and provide a written confirmation.
- 104.** The Bank and the Mobile Service Provider will conduct an investigation and report their findings to the Customer and correct any error, if so required.
- 105.** The Customer accepts that the Bank shall not be responsible for any errors which may occur in spite of the steps taken by the Bank to ensure the accuracy of the information and the Customer shall not have any claim against the Bank in an event of any loss / damage suffered by the Customer as a consequence of an inaccurate information provided by the Bank.
- 106.** The Customer undertakes to take full responsibility in protecting the security of Mobit Internet Banking Login ID, Login PIN, and MPIN / FPIN (i.e., Mobile / Financial PIN). The Customer might be advised to change the PINs on a frequent basis and:
- a.** The Customer undertakes to ensure that the PINs are kept confidential; and to not let any person have access to his / her Mobit Internet Banking Account.
 - b.** If the Customer forgets the Mobit Internet Banking PINs, he / she may reset his/her password via the password change procedure defined at that time by the Bank.
- 107.** The Customer agrees and undertakes not to use Mobit Internet Banking or any related services for any illegal or improper purposes. For this, the Customer agrees to ensure that:
- a.** He shall provide the Bank such information and / or assistance as is required by the Bank for the performance of the Services and / or any other obligations of the Bank under this Agreement.
 - b.** He shall not at any time provide to any person, with any details of the Account held by the Bank including the passwords, account number and ATM / Debit Card numbers.
- 108.** The Customer agrees that he shall not respond to any email / letter / SMS asking his login ID, mobile number, Login PIN and MPIN / FPIN. The Bank shall not be responsible in case of any financial loss arising against any of such breach or compromise.
- 109.** The Customer shall keep himself / herself updated with regard to any information / modification relating to the services offered under the facility, including the limits and frequency of permitted transaction, which would be publicized on the websites and at the branches. The Bank shall not be responsible if the Customer fails to do so.
- 110.** The Customer shall be liable for all loss if he / she has breached the Terms and Conditions contained herein or contributed or caused the loss by negligent actions or a failure on his / her part to advise the Bank within a reasonable time about any unauthorized access to the Account.
- 111.** The Customer can request for termination of the facility by contacting the Bank. Notwithstanding the termination of the said facility, the Customer shall remain accountable for all the transactions made prior to confirmation of any such cancellation request on the Customer's Account.
- 112.** The Bank may, at its discretion, withdraw temporarily or terminate the facility, either wholly or in part, at any time without giving prior notice to the Customer. The facility may be suspended for any maintenance or repair work or in case of any emergency or for security reasons. The Bank shall endeavor to give a reasonable notice for withdrawal or termination of the facility but shall not be responsible if such an action has to be taken for reasons of security or emergency.
- 113.** The Bank may also terminate or suspend the services under the facility without prior notice if the Customer has violated the terms and conditions laid down by the Bank or the death of the Customer is brought to the notice of the Bank.
- 114.** The Services being offered by the Bank shall be subject to charges as provided in the Schedule of Charges (SOC) of the Bank, which may be revised from time to time and communicated through revised/latest SOC. Further, the Customer shall be liable for payment of aforementioned services and/or such airtime or other charges which may be levied by the Telco or the Bank in connection with receiving the Alerts. In the event that the Customer is required to make any payment in connection with the use of the Services, the Bank shall have the right to debit the Customer's Account with the Bank. However, in case neither the customer pays the charges nor sufficient balance available in his/her account, the Bank reserves the right to suspend the Services without any prior notice.

Miscellaneous

- 115.** Bank assumes no responsibility if the cheque could not be collected in time due to reasons beyond bank's control. However in case of delay or loss in collection of cheques the bank will make necessary follow-ups with the concerned for swift resolution.

- 116.** Cheques or other negotiable instruments deposited by the Customer that have been dishonored may be returned by post or special messenger to the Customer at his / her last known mailing address with the Bank at the risk and expense of the Customer concerned.
- 117.** The Bank may transfer my / our Account at its sole discretion to any of its branches and can close, earmark, freeze, suspend dealings on of my / our Account at its sole discretion without assigning any reason thereof or under law or practice or at the instance of any Court, administrative order or otherwise without prior notice to me / us and without incurring any risk, responsibility or liability for any breach of trust, obligation or duty on its part.
- 118.** Any change in address will be communicated to the Bank. The Post office and other agents of delivery shall be considered to be the agents of the constituents for all delivery of letters, negotiable instruments, remittances etc. and I / we understand that the Bank will not assume any responsibility for any mishandling, incorrect-delivery, delayed delivery, non-delivery, impairment, deterioration, damage, reduction, misappropriation, embezzlement, loss and theft, any negligence and mistake whatsoever committed by the employee(s), authorized representatives / agents of Pakistan Post / Courier or any other agents of delivery in performing their service, duties, functions, responsibilities thereof including transmission of letters, documents, negotiable instruments, remittances etc including any shortage of cheque leaves of cheque book sent by post on my / our request.
- 119.** The Bank shall be entitled to rely on the existing information and instructions of the Customer until such aforesaid change of particulars have been notified in writing to the Bank and acknowledged by the Bank.
- 120.** I / We accept that the provision of any Shariah compliant facility or other accommodation by the Bank to me / us may be granted or refused at the sole discretion of the Bank. The continuance or withdrawal of such facility or accommodation at any time is also at the Bank's sole discretion.
- 121.** I / we am / are liable for any outstanding amount under any Islamic facilities arising in connection with the Account and the Bank is authorized to debit the Account with all or any commission and other banking charges, costs and expenses (including any legal costs) incurred in connection therewith at such rates as may be determined by the Bank from time to time in its absolute discretion. I / We will also pay to the Bank any such amounts, in the manner and at such times, as may be required by the Bank in its absolute discretion.
- 122.** As regards any and all amounts credited to the Account during the period when any Shariah compliant banking facilities in connection therewith are being provided by the Bank to me / us, such amounts shall firstly be applied by the Bank to reduce any dues payable on such Shariah compliant banking facilities until the said dues are paid in full, then and only then shall any such amounts credited, be applied to reduce the principle amount of any such Islamic banking facilities.
- 123.** The Bank shall not be responsible and liable to me / us in any manner for any diminution, depreciation, impairment, reduction, non-convertibility, non-transferability, loss and unavailability of funds in their respective Accounts due to taxes, cesses, duties, seizure, confiscation, devaluation, fluctuation in exchange rates and any other act beyond the control of the Bank.
- 124.** The Bank may correct wrong and incorrect posting of the entries generated by manual or IT system's mistake without any undue loss to the Customer. The Customer shall be informed of such a correction by the Bank.
- 125.** The Bank may amend any charges for services provided subject to incorporation in the Schedule of Charges.
- 126.** The Bank shall not be liable to me / us for any losses, damages or delay attributable in whole or in part to the acts or omission of any government or government agency or any other event outside the Bank's control including, without limitations, strikes, industrial action, equipment failure or interruption of power supplies.
- 127.** The Customer acknowledges that all products / services / requests availed through Phone Banking facility or through any ALTERNATE CHANNEL would, in addition, be governed under the terms and conditions for such products / services/requests which the Customer undertakes to have read and understood. The terms and conditions shall be binding upon the Customer.
- 128.** The Customer undertakes to pay all bank charges for all services to which he / she may subscribe/avail from time to time. The Bank reserves the right to recover all such charges / fees prevalent rates from the Account of the Customer at any time. The Bank reserves the right to temporarily or permanently deactivate all such services in case there are insufficient funds in the Account.
- 129.** The Bank shall be entitled to sell, assign or transfer the Bank's right and obligations under the Terms and any security in favour of the Bank (including all guarantee(s) to any person of the Bank's choice in whole or in part and in such manner and on such terms and conditions as the Bank may decide. Any such sale, assignment or transfer shall conclusively bind the Customer and all other persons.

- 130.** In the event of any stop payment/service deactivation instruction issued by the Customer, the Bank reserves the right to ask for written instructions and/or further information for confirmation/verification. The instructions would be effected by the Bank during a one (1)-hour period commencing upon receipt of the same. The time at which the Bank received the aforementioned information or instructions will be determined and certified solely by the Bank and such determination shall be binding and conclusive on the Customer.
- 131.** The Customer shall take all necessary precautions to ensure that there are no mistakes and errors and that the information given to the Bank is error free, accurate, proper and complete at all points of time. On the other hand in the event of the Customer's Account receiving an incorrect credit by reason of a mistake committed by some other Person, the Bank shall be entitled to reverse the incorrect credit at any time whatsoever without the consent of the Customer. The Customer shall be liable and responsible to the Bank and agrees to accept and abide by the Bank's instructions in respect of reversing any unfair or unjust gain made by the Customer as a result of the same. The Customer shall be informed of such a reversal by the Bank.
- 132.** The Bank has the right to change the frequency and manner of use of services, withdrawal limits, operating hours, and transaction types, facilities and services available at any point in time. The Bank also reserves the right to periodically update its schedule of charges and may debit the Account of the Customer as per the prevailing schedule of charges.

Closing of Account/ Relationship:

- 133.** The Bank reserves the right at its sole discretion and with or without any notice to the Customer, to close the Account, which is not being operated in a manner satisfactory to the Bank or for any other reason whatsoever, without disclosing the reason for closure of the said Account to the Customer. The Bank also reserves the right to terminate any other type of relationship(s) e.g. lockers, CARDS etc.
- 134.** The Bank shall have discharged its liability with respect to an Account so closed by mailing to the Customer at his / her last known address a Bank draft in the currency of such Account, payable to the order of the Customer in the amount of the then credit balance of such Account less deductions in respect of any claim that the Bank may have on such funds constituting the credit balance.
- 135.** On closure of an Account, any unused cheques, CARD, and locker key(s) relating to the Account, must be returned forthwith by the Customer to the Bank. Alternatively, it must be confirmed to the satisfaction of the Bank in writing that the unused cheques and relationship card have been destroyed.
- 136.** The Bank reserves the right, in exceptional or unusual events, circumstances, transactions, development in relation to the Customer or Customer's Account at its sole discretion, with or without notice to the Customer, to immediately block or suspend the operations of the Account till the resolution of the event or issue to the satisfaction of the Bank, without any liability being incurred by the Bank and for which the Customer is deemed to have authorized the Bank accordingly.

Disclosure of Information

- 137. a.** The Customer agrees that the Bank or their contractors may hold and process his / her Personal Information and all other information concerning his / her Account on computer for analysis, credit scoring and marketing, processing of statement of accounts and other purposes.
- b.** The Customer also agrees that the Bank may disclose, in strict confidence, to other institutions, such Personal Information as may be reasonably necessary for reasons inclusive of but not limited to participation in any telecommunication or electronic clearing network, in compliance with a legal directive, in fulfillment of a request by a regulatory authority, for credit rating by recognized credit scoring agencies and / or for fraud prevention purposes.

Disclosure of Information [Foreign Account Tax Compliance Act (FATCA)]

- 138. a.** I / We hereby confirm that the information provided by me/us above is, correct, true, accurate and complete. I / We hereby declare that the provided supporting documents are necessary for completion of the account opening process. I / We agree with the US status documented above for my/our account.
- b.** I / We hereby further confirm that the information as filled by me/us in FORM W-9, FORM W-8 BEN, FORM W-8BEN-E is/are correct, true, accurate, complete and signed by me/ us in front of the Bank officials. I / We hereby confirm that based on my/our provided, submitted documentation and information, the bank has ascertained my/our FATCA status and updated the same in the bank's records and subsequently in systems.
- c.** I / We hereby undertake that in case of any material change(s) in the circumstances affecting to my/our US person/FATCA status, I/We would immediately intimate about such change(s) to the bank, and in case if the change(s) would not be intimated by me/ us within 90 days, then I / We shall be solely responsible and will keep indemnified and hold harmless the bank against any losses costs, expenses, legal charges sustained/suffered by the Bank, as a consequence of such change.

- d. I / We agree that post opening of my/our account, and subsequently if there has been a change in my/our FATCA status and I/We am/ are identified as US Person; then I/ We will provide all the documentation as required/ demand by the Bank to support my FATCA status. I /We further provide the bank with the right to close my/our account, if I/We fail to provide/ submit such information/ documentation within 90 days of change of my/our FATCA status.
- e. I / We understand that based on my/our provided information/ documentation, the bank has classified my/our account with a status of "US person". I/We hereby unequivocally (subject to applicable local laws of Pakistan authorize(s) bank or any of its affiliates (including branches) to disclose and share any information with domestic and overseas tax authorities, wherever necessary, to establish my tax liability in any jurisdictions as per the requirements under Foreign Account Tax Compliance Act (FATCA) or to any court or any other competent authority where the bank is under obligation to furnish information /documentation.
- f. Based on the information as provided by me/us above, If my/our account is classified with a status of "US person", I/We hereby unequivocally (subject to applicable local laws of Pakistan) authorize(s) bank or any of its affiliates (including branches) to provide any reports which may be required by IRS or any local Regulatory Body for Foreign Account Tax Compliance Act (FATCA) compliance.

Disclosure of Information [Common Reporting Standard (CRS)]

- 139. a.** I / We hereby confirm that the information provided by me/us above is, correct, true, accurate and complete. I / We hereby declare that the provided supporting documents are necessary for completion of the account opening process. I/ We agree with the Tax Residence status documented above for my/our account.
- b.** I / We hereby further confirm that the information as filled by me/us in Tax Residency Self Certification Forms is/are correct, true, accurate, complete and signed by me/ us in front of the Bank officials. I/ We hereby confirm that based on my/our provided, submitted documentation and information, the bank has ascertained my/our Tax Residency status and updated the same in the bank's records and subsequently in systems.
- c.** I / We hereby undertake that in case of any material change(s) in the circumstances affecting to my/our Tax Residency status, I/We would immediately intimate about such change(s) to the bank, and in case if the change(s) would not be intimated by me/ us within 30 days, then I / We shall be solely responsible and will keep indemnified and hold harmless the bank against any losses costs, expenses, legal charges sustained/suffered by the Bank, because of such change.
- d.** I / We agree that post opening of my/our account, and subsequently if there has been a change in my/our Tax Residency status and I/We am/ are identified as Reportable Person; then I/ We will provide all the documentation as required/ demand by the Bank to support my Tax Residency status. I /We further provide the bank with the right to close my/our account, if I/We fail to provide/ submit such information/ documentation within 30 days of change of my/our CRS status.
- e.** I / We understand that based on my/our provided information/ documentation, the bank has classified my/our account with a status of "Reportable person". I/We hereby unequivocally (subject to applicable local laws of Pakistan authorize(s) bank or any of its affiliates (including branches) to disclose and share any information with domestic and overseas tax authorities, wherever necessary, to establish my tax liability in any jurisdictions as per the requirements under Income Tax Ordinance or to any court or any other competent authority pursuant to intergovernmental agreements to exchange of account information where the bank is under obligation to furnish information /documentation
- f.** Based on the information as provided by me/us above, If my/our account is classified with a status of "Reportable person", I/We hereby unequivocally (subject to applicable local laws of Pakistan) authorize(s) bank or any of its affiliates (including branches) to provide any reports which may be required by FBR or any local Regulatory Body for Common Reporting Standard (CRS) compliance.
- g.** I / We confirm that under no circumstances shall the Bank or its employees be liable for any direct, indirect, incidental, consequential damages that may result in any way from their reliance on the information I have provided.

Account Statements

- 140.** The Bank will issue and send to the Customer statement of account ("Statement") either in the form of physical statement or an e-statement as per frequency / charges stipulated by State Bank of Pakistan at the cost mentioned under Schedule of Charges. The customer expressly acknowledges that where the Bank Sends E-Statement at his / her given email address, he / she is aware of the fact that email delivery is susceptible to some risks like non-delivery and / or delivery at another address and hereby expressly waives any right against the Bank and that no liability shall accrue against the Bank.

- 141.** The Bank shall not be held liable for any break down, malfunction, erroneous or unauthorized transmissions or access to the Electronic Statement of Account and / or any claims made by the Customer for any implied or express obligation of confidentiality / non-disclosure on part of the Bank, which may result as a consequence of the Bank complying with the Customer's request for Statement of Account via email.
- 142.** The Bank may at any time terminate the mandate of Electronic Statement of Account by notice to the Customer in writing, without assigning any reason.
- 143.** Customer may notify any discrepancies in statement of accounts within 45 days from the date of issue, after which bank's statement will be considered final.

Governing Law

- 144.** These terms and conditions shall be governed and be subject to the substantive and procedural laws of Islamic Republic of Pakistan, including all notifications, directives, circulars and regulations of the State Bank of Pakistan and /or provincial or federal government or any other local authority or body provided that such laws do not contradict the Islamic Shariah. In case of any contradiction the rules of Islamic Shariah as per the directives/guidelines of the Shariah Board of the State Bank of Pakistan or Shariah of the Bank will prevail), and shall be deemed to be modified to the extent required for compliance with the Governing Laws.
- 145.** The account and other affiliated services represents an Islamic banking entity. Thus, the Customer acknowledges, agrees and is responsible to ensure that the account (s) and affiliated services will be utilized for transactions which are not contrary, offensive or repugnant to the principles of the Islamic Shariah as interpreted by the Shariah of the Bank. If any non-Shariah compliance transaction is encountered, the Bank in its sole discretion reserves the right to discontinue the account/business relationship with the customer.
- 146.** Interpretation of terms and conditions mentioned in account opening form will be considered final and binding however matter would be referred to State Bank of Pakistan in case of any dispute and the decision of State Bank of Pakistan shall be final and binding.
- 147.** "I" "We" "Account Holder" or "Customer" shall include any customer operating an Account with Faysal Bank Barkat Islamic Banking and where appropriate any person authorized to give instructions in relation to the Account and in the case of a joint Account or an Account other than that of an individual, all account holders or authorized signatories each of whom shall be deemed to have joint and several obligations to the Bank."

General Information on Banking Services

State Bank of Pakistan has defined guidelines of Business conduct for bank which sets standards of good banking practice for banks to follow when dealing with customers.

1) Account Opening Procedure

- Accounts of new customers can be opened at FBL Barkat Islamic Banking Branches. Type of account product is selected by customer based on his/her need. Proper identification in the form of CNIC/SNIC/Passport for foreign Nationals/ NICOP/ POC/ARC will be required in case of individual account, before the bank opens any account which will be independently verified by the bank. . The account shall be opened after completing necessary due diligence including NADRA verification through verisys or bio-metric technology. Customer to provide other documents as required by the Bank for various types of accounts such as individual. Customer to mention mode of operations of account in case of joint/ account. Each account shall possess a distinctive number, which shall be quoted in all correspondence with the Bank in relation to the account.

2) Banks' Obligation to Maintain Confidentiality of Customers' Information

- Bank or their third party contractors for an outsourced arrangement may hold and process his/her personal information and ensure confidentiality of customer's information. Bank may disclose customer's information to regulatory authority as per their request.

3) Complaint Handling

- In case customers have any complaint he/she can write an email on Complaint_Management_Unit @faysalbank.com or place your complaints through drop box at nearest Barkat Islamic Branch or call phone banking officer at 111-06-06-06.

4) Rights and Obligations of Customer Related to Account

- Customer who has deposited the money has the right to draw money to the extent to available funds (net of any charges/fees/taxes) during banking hours and via ATM. Customer has the right to enquire about balance and transactions held in their accounts. Customer has the right to know fees and charges applicable on his /her account. It is customer obligation to keep bank updated of his/her contact/address details, submit updated CNIC copy and any other important document. For Further details related to schedule of charges please visit our website: www.faysalbank.com/barkat/

5) Type of Accounts & Operations

- Asaan Account product menu are available in Barkat Islamic Banking branches and are upload on our website <https://www.faysalbank.com/barkat>

Current Account

Current account is opened on the basis of Qard, for customers who want to make transactions on regular basis with the bank. In Current account, amount can be deposited and withdrawn at any time without giving any notice. There is no profit payable on Barkat Islamic Asaan Current Account offered by Faysal Bank Barkat Islamic Banking. No deduction of Zakat from the Barkat Islamic Asaan Current Account. However, withholding tax or any other tax/duty may apply as per applicable law.

Saving Account

Saving Account is offered under the mode of Mudarabah arrangement on profit and loss sharing (PLS) basis. The Bank as the Mudarib may invest or disinvest, at its sole discretion the customer's deposits in Shariah compliant modes such as Ijarah, Murabaha, Musharakah, etc. It is a type of account on which profit is paid based on average balance maintained as per payout frequency defined under the product. Profit will be determined by the Bank in accordance with the Shariah guidelines advised by the Bank's Shariah, prevailing regulations / directive of SBP issued from time to time and the Banks' own policies. Declared profit rates are available in branches and uploaded on the website. Zakat and WH Tax are also applicable as per law.

6) Profits payment

- Payment of profit will be made after tax deduction of withholding tax as per prevailing regulations/directives of the State bank of Pakistan and is subject to change without prior notice. No profit is paid on current accounts.

NOTE: Current prevailing Profit payment frequencies and calculations are given in the Barkat Schedule of Charges.

7) Deposits & Withdrawal

- Any sum to be deposited in the account should be accompanied by duly filed deposit slip showing the name and number of the account to be credited & depositor's signature. Such deposited must be entered at cash counter only and is validated by the bank electronically. A Customer can make over the counter withdrawals from the Bank by submitting the cheque or via ATM as per the limit defined on ATM Cards.

8) Rights of set off by the bank

- In the event of any default by the Account Holder the Bank has the right to lien, charge and right of set-off, against the settlement of all outstanding Islamic facilities/liability dues by giving prior notice of 30 days to the customer.

9) Zakat Deduction

- Zakat, where applicable, shall be deducted on valuation date from the applicable account having balance in excess of exempted limits as declared for that particular Zakat year. Declaration on prescribed Performa for exemption of deduction of Zakat will be registered with the Bank at least one month prior to the valuation date or as per Zakat Rules applicable from time to time. Zakat will be deducted as per Zakat & Ushr Ordinance 1980.

10) Requirement of Closing Account

- On closure of an Account, any unused cheques, Card, and locker key(s) relating to the Account, must be returned forthwith by the Customer to the Bank and account balance shall be zero. Alternatively, it must be confirmed to the satisfaction of the Bank in writing that the unused cheques have been destroyed.

11) Dormant & Unclaimed Deposits

- Current Accounts and Savings Accounts inactive/not operated for one year would be classified as Dormant Accounts. Dormant Accounts will be reactivated only upon the written request of the customer in person along with attested copy of computerized National Identity Card (CNIC).
- In case of no transaction & statement of account requested by customer during a period of ten (10) years shall be surrendered to State Bank of Pakistan as unclaimed deposits. These funds can be claimed by customers by providing the original application of refund with verified attested signature, attested copy of CNIC of the claimant and succession certificate in case of deceased customer.

12) Cheques

- Cheques shall be made in writing and by providing following information as (i) Date (ii) Payee's Name and (iii) Amount (iv) Authorized signature.
- Cheque through intra city clearing will be realized on 2nd working day from the date of lodgment.
- The cheque may be realized through same day clearing from the designated branch if amount exceeds Rs. 100,000 and above and lodgment /drawee banks falls within 5 KM NIFT defined area.
- For intercity clearing it takes 3 working days and charges defined are as per Barkat Islamic Schedule of charges available at FBL Barkat Islamic branches and website.
- Where a cheque crossed generally bears across its face an addition of the word "account payee" between the two parallel transverse line constituting the general crossing, the cheque, besides being crossed generally, is said to be crossed" account payee".
- Where a cheque is crossed "account payee" it shall cease to be negotiable; and it shall be the duty of the banker collecting payment of the cheque to credit the proceeds thereof only to the account of the payee named in the cheque.
- "Not Negotiable" cheques are treated to be not transferable and cannot be transferred from one account to another.
- "Or Bearer" of the cheque means that the cheque can be withdrawn by the person who is holding it.
- Bank may levy a charge in its sole discretion for each stop payment request and the Bank shall have the right to debit customers Account with the amount of such charge.
- Cheques or other negotiable instrument deposited by the customers that have been dishonored may be returned to the customers for the reasons such as difference in signature, insufficient funds, cheque is out dated and etc.

13) Operation of the Joint Account

- Where an Account is operated with a single signing authority written instructions from any of the Customer's will be accepted and will be binding on the other Customer.
- If the Account is opened in the names of two or more persons, the balance to the credit thereof at any time shall belong to the Customers jointly. Such persons shall be jointly and severally liable for all liabilities incurred on the Account and the services.
- If the Account is opened in the names of two or more persons with the mode of operation in account with either or survivor, either of the customer can run the account and shall be solely liable for all liabilities incurred on the Account and the Services.

Urdu Terms and Conditions are available at Faysal Bank branches and on our website www.faysalbank.com/barkat

اردو شرائط و ضوابط فیصل بینک کی برانچ اور ہماری ویب سائٹ www.faysalbank.com/barkat پر دستیاب ہے۔