

Al Baraka Banaat Account

1. What is Al Baraka Banaat Account?

Al Baraka Banaat Account is specially designed for females with an aim to cater financial need of women. This account offers an easy and convenient banking solution with a complete package of exciting features, special benefits, exclusive offers & discounts and much more to women.

2. Who can apply?

Al Baraka Banaat Account can be opened by only females who wish to open a bank account to fulfil their banking needs;

- All the women holding Pakistani nationality including non-resident Pakistanis
- Entrepreneurs
- Salaried and Self-employed Individuals
- College/ Universities students
- Housewives

3. What are the main objectives of ABPL Banaat Account?

ABPL Banaat Account has following objectives:

- To provide secure savings with profit
- To cater financial need of women of the society
- To make easy accessibility of financial services (financial inclusion)

4. What are the unique benefits in ABPL Banaat Account for the customer?

Following complimentary benefits will be offered to the customers of ABPL Banaat Account:

- First Cheque Book (25 leaves)
- Pay Orders (03 in a month)
- First Debit Card (PayPak)
- E-statements
- Internet Banking
- No Minimum Balance requirement on account maintenance
- Takaful Coverage
- Exclusive Discounts offers

*Term & conditions apply

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5. What are the special privileges/discounts of ABPL Banaat Account?

- 50% waiver on small locker fee (depends on availability)
- 50% discount on consumer financing Processing Fee
- Preferential rate offered on Auto Finance Cases
- Discounts on various merchants on Debit Card

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6. What is the initial amount required to open ABPL Banaat Account?

The initial amount of PKR 5,000 is required to open ABPL Banaat Account.

7. Can ABPL Banaat Account be opened with amount less than PKR 5,000?

Preferably, the account should be opened with an initial amount of at least PKR 5,000, however, the account can be processed below the amount as per BM's discretion.

8. Can ABPL Banaat Account be opened in foreign currency?

No, it is only available in Pak Rupee.

9. What is the minimum balance required to be maintained in ABPL Banaat Account?

There is no minimum balance requirement on this account.

10. Is there any balance maintaining requirements on availing complimentary services?

Complimentary services will be offered to customers who maintain a monthly average balance (MAB) of PKR 10,000/- & above.

11. What is the eligibility criteria of Takaful Coverage?

The Takaful Coverage will only be offered to customers on maintaining a monthly average balance of Rs. 25,000 & above in the previous month.

12. What is the eligibility criteria of availing waiver on Locker facility?

50% waiver on small locker annual fee (depending on availability) will only be offered to customers on maintaining a monthly average balance of Rs. 10,000 & above in the previous month.

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13. Is there any benefit on consumer finance on this account?

Yes, there is a 50% discount on consumer finance application processing fee for the account holders in this product on maintaining an average balance of Rs. 10,000 & above in the previous month.

14. What is the eligibility criteria for availing preferential rate on Auto Finance Cases?

Preferential rate on Auto Finance Cases will be offered to the customers on maintaining an average balance of 500K in the last 03 months.

15. Is ABPL Banaat Account a Shariah-Compliant Product?

ABPL Banaat Account is based on the concept of Mudarabah - a kind of partnership in Islamic Shariah, in which the Customer will deposit funds and the funds will be invested in the general deposit pool maintained by ABPL and the profit will be distributed as per the agreed Profit Sharing Ratio and Weightage.

16. What is the relationship between ABPL and ABPL Banaat Account holder?

ABPL Banaat Account holder provides funds as 'Rabb-ul-maal' and ABPL invests these funds as 'Mudarib' (the fund manager), When the joint investment pool earns profit, it is distributed in customer and the bank as per the agreed profit sharing ratio which is currently as follows:

Bank's share= 50%

Customer's share= 50%

17. What is the expected return on the investment?

The expected return can be estimated with due consideration to the historic indicative rate(s). The profit rates can only be determined after actual income from pool of assets is determined because profit cannot be committed to the customer upfront as per Shariah requirements. Please refer to the declared Profit Rate Sheet available on ABPL's website for latest profit.

18. What is the mechanism of Profit calculation?

Profit will be calculated on the basis of daily balance.

19. What are the options for profit payment?

Profit will be credited into customer's account on monthly basis.

20. Are there any additional charges applicable on other variants of Debit Card?

Yes, only first PayPak Debit Card is free. Rest variants will be charged as per the Schedule of charges.

21. How can ABPL Banaat Account holder view offers and discount details?

Customer can view offers & discount details through digital/internet banking and website.

22. Can ABPL Banaat Account be opened jointly?

Yes, ABPL Banaat Account can be opened jointly but both the primary (first) customer and the other participant should be female.

23. Can ABPL Banaat Account be opened by a Minor?

Yes, ABPL Banaat Account can be opened by a Minor if the guardian and minor both are female.

24. Is power of attorney (mandate) allowed in this Product?

Yes, ABPL Banaat Account can have a power of attorney (mandate) as per existing practice. Preferably should be female.

25. Can ABPL Banaat Account be opened by a company?

No, ABPL Banaat Account cannot be opened by a company.

26. In ABPL Banaat Account is Zakat / Withholding applicable?

Yes, Zakat / Withholding tax will be applicable as per law.

27. In case of queries or complaints, what should I do?

You may call our 24/7 call centre or visit the concerned branch and lodge a complaint.