

Al Baraka Consumer Business Partner Account

1. What is Al Baraka Consumer Business Partner account?

Al Baraka Consumer Business Partner account is specially designed for the Consumer Customers/ Potential Consumer Customers, who are intending to avail consumer facility (i.e. Al Baraka Carsaz Auto Finance, Al Baraka Al Bait Home Finance and Al Baraka Secured Purpose Finance etc.) now or in the near future

2. Who can open a Consumer Business Partner account?

Al Baraka Consumer Business Partner account can be opened by Individuals, Sole Proprietors, Self Employed Businessmen/Professionals, Companies, Partnerships, Clubs, Societies, Associations, and Trusts.

3. What is the minimum amount required to open an Al Baraka Consumer Business Partner account?

The minimum amount required for opening an Al Baraka Consumer Business Partner account is PKR 25,000.

4. What are the features offered on the Consumer Business Partner account that make it more valuable?

Following features are being offered as part of complementary services on Consumer Business Partner account:

- Cheque Book (25 leaves)
- Debit Card
- Pay Orders
- Duplicate Statement of Account
- Hold Mail Facility
- Intercity Clearing
- SMS Alerts
- Same Day Clearing
- Stop Payment
- Certificates
- Pay Orders Cancelation

5. Is there any limitation in number of free Pay Orders?

There is no limit to the number of free Pay Orders.

6. Can Al Baraka Consumer Business Partner account be opened with an amount less than PKR 25,000?

Ideally, Consumer Business Partner should be opened with a minimum of PKR 25,000. However, opening an Al Baraka Consumer Business Partner account with an amount lower than the required amount depends on BM's discretion.

7. What are the options for profit payment?

Profit will be calculated on a monthly average balance and credited on a monthly basis.

8. What is the expected profit for Consumer Business Partner?

This is a low-cost remunerative account with a minimum expected profit rate of (approx. 0.07%).

9. What is the profit-sharing ratio between the bank and the customer?

The profit generated through these activities is shared between the customer and the bank as per the agreed profit-sharing ratio which is currently as follows:

Bank's share= 50%

Customer's share= 50%

10. How it is different from conventional banks' products?

This product is different from the conventional banks' product as it is structured on the concept of Mudarabah (one of the forms of Partnership) in which customer provides the funds and the bank invests these funds in Shariah-compliant avenues.

11. Are there any account maintenance charges in case the customer is unable to maintain the average required balance?

There are no service maintenance charges in case the customer's account balance goes below the required amount. However, SOC would apply.

12. What are per day deposits and withdrawals limits?

There is no per day deposits and withdrawal limit. Customers can withdraw any amount they need. However in case of withdrawal from debit card, a daily withdrawal limit will be applicable as per the features of different debit cards.

13. Is there any limit on number of transactions?

There are no limits to the number of transactions.

14. Can Al Baraka Consumer Business Partner account be opened jointly?

Yes, it can be opened jointly. However, the second joint account holder must not be minor i.e. below 18 years of age.