

Al Baraka Khazana Account

1. What is Al Baraka Khazana Account?

Al Baraka Khazana Account is best suited for individuals who are looking for premium profits. Al Baraka Khazana account holders can perform multiple transactions without any restrictions. It offers slab based profit entitlement where customers will get higher profits on higher balances.

2. In which currencies is Khazana account available?

Khazana account is available only in local currency (PKR).

3. Who are eligible to open Khazana Account?

Al Baraka Khazana Account can be opened by Individuals (18+ Years), Sole Proprietors, Partnerships, Companies, Clubs, Societies, Associations & Trusts.

4. What is the minimum amount required to open an Al Baraka Khazana account?

The minimum amount required for opening an Al Baraka Khazana account is as follows:

- PKR 100,000/- for Retail Customers
- PKR 250,000/- for Business Entities

5. Are there any account maintenance charges?

There are no account maintenance charges.

6. What are deposits and withdrawals limit?

Al Baraka Khazana Account offers unlimited deposits and withdrawals. 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.

7. Can Al Baraka Khazana account opened jointly?

Yes, Al Baraka Khazana account can be opened jointly.

8. What is the structure of Khazana Account of ABPL?

ABPL Khazana Account is based on the Islamic concept of Mudarabah, a form of partnership, in which depositors act as Rab-al-Maal (Capital Provider) whereas the bank acts as Mudarib (Expertise Provider). Bank invests these funds in a pool from which financings are given to various sectors such as Corporate, SME, Consumer, etc. on the Islamic principles of sale, partnership and lease. The profit arising from such financings is shared between depositors and bank as per the agreed ratio.

9. What is the current profit-sharing ratio between ABPL (Mudarib) and ABPL Khazana Account holder (Rab-al-Maal)?

The current profit-sharing ratio between ABPL (Mudarib) and ABPL Khazana Account holder (Rab-al-Maal) is as follows:

Bank's share= 50%

Customer's share= 50%

10. Can an ABPL guarantee a fixed profit rate to its depositor?

Since the ABPL Deposit structure is based on the model of Mudarabah, in which the profit rate is based on the actual gross income earned for the period, therefore ABPL cannot guarantee any rate prior to earning of the gross income of the said period.

11. What is the expected return on ABPL Khazana Account?

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.

12. What is the mechanism of Profit calculation & Payment?

The profit is calculated on monthly average balance and paid on monthly basis.

13. What is withholding tax on profit?

Withholding tax is a tax payable to the Government of Pakistan on the profit credited in the Khazana Account. Currently withholding tax on profit is 15% for filers & 30% for non-filers.

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14. What are the facilities to be offered in ABPL's Khazana Account?

Along with e-Statement, 24/7 Phone Banking, Internet Banking, Mobile Banking App all other facilities can be availed such as Pay Order, SMS Alerts, Hold Mail Facility, Stop Payment, Intercity Clearing, etc. as per the prevailing Schedule of Charges of the Bank.

15. In ABPL Khazana Account is Zakat applicable?

Yes, Zakat will be applicable as per law.

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

In case of any queries or complaints, you may call our 24/7 call center or visit the concerned branch and lodge a complaint.