

Al Baraka Shafqaat Account

1. What is ABPL Shafqaat account?

A. Al Baraka Shafqaat Account has been introduced as a socially responsible banking service for the most valued segment of our society to make their routine transactions with premium customer support along with healthy returns on their investment. This account comes along with a wide range of free services and benefits.

2. Who can apply for Shafqaat account?

A. Eligible persons to apply for this account are:

- Senior citizens (Age 55+)
- Widows (Irrespective of age)
- Differently Abled Person (Irrespective of age)

3. What is the minimum amount required for opening of Shafqaat account?

A. The Minimum amount required for opening a Shafqaat account is Rupees 10,000.

4. Is ABPL Shafqaat Account a Shariah-Compliant Product?

ABPL Shafqaat Account is based on the Shariah concept of Mudarabah.

5. What is the mechanism of Profit calculation?

Profit will be calculated on the basis of daily balance.

6. What are the options for profit payment?

A. Since the basic concept behind this product is to assist the customers in paying their monthly expenses, the Profit is paid on a monthly basis.

7. 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.

8. How is it different from conventional banks' products? They also provide similar rates?

A. This product is different from the conventional banks' product since it is based on the concept of Mudarabah (one of the forms of Partnership) in which the customer provides the funds and the bank invests these funds in Shariah-compliant activities. The profit generated through these activities is

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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%

9. What will be the free benefits provided by the bank if Shafqaat account?

A. Following free benefits will be provided to the customers on opening or maintaining with PKR 10,000/- as monthly average balance:

<ul style="list-style-type: none">○ First Cheque Book of 25 leaves○ First Debit card (PayPak)○ Phone Banking	<ul style="list-style-type: none">○ SMS Banking○ E-Statements○ Duplicate Account Statement
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In addition to the above, following free services are also available on opening or maintaining monthly average balance of 25,000/-

- Waiver up to 100% on Annual rentals of Locker charges*
- Accidental Takaful** and Cash Withdrawal Coverage***

*Upon availability of a small locker

**100% of the last 03 months of average account balance subject to a max cap of PKR 1 million

***actual balance up to 30,000/- whichever is lesser

10. What unique services will be provided compared to other accounts?

A. Following unique services are provided to Shafqaat account holders only:

- a. Takaful coverage (Accidental & Cash Withdrawal)
- b. Locker Facility (Small)

11. What is Accidental Takfaul coverage?

A. As per this feature, the legal heirs of Shafqaat Account holders will get Rupees equivalent to 100% of the last month of average account balance subject to a maximum cap of PKR 1 million in case of accidental death.

12. What is the eligibility for Takaful coverage?

A. All Shafqaat account holders are by default eligible for the Takaful coverage (accidental and cash withdrawal) subject to maintenance of an average balance of PKR 25,000/.

13. Are there any account maintenance charges in case the customer is unable to maintain the average balance of Rupees 10,000?

A. No, there are no charges in case the customer's account balance goes below Rupees 10,000.

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14. What is per day withdrawal limit?

- A. There is no per-day 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.

15. Can Shafqaat account be opened jointly?

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