

Al Baraka Term Deposit

1. What is Al Baraka Term deposit?

Al Baraka Term Deposit is for customers who are looking for higher profits on their time-based investment in a Shariah-compliant way.

2. In which currencies are Al Baraka Term deposits available??

LCY: PKR

FCY: USD, GBP, EURO & AED

3. Who is eligible for Al Baraka term deposit?

Individuals (18 years & above), Sole Proprietors, Partnerships, Companies, Clubs / Societies / Associations / Trusts are eligible for the Al Baraka term deposit.

Local Currency

a) What is the minimum requirement of initial investment in local currency?

The minimum initial investment required in local currency is PKR 25,000.

b) What are the available tenures?

The available tenures are 1 month, 3 months, 6 months, and 1 - 5 years.

c) What are the available profit payment options?

Flexible profit payment options are available such as quarterly or maturity.

Foreign Currency

a) What is the minimum requirement of initial investment in foreign currency?

The minimum requirement for initial investment in foreign currency is as follows:

- USD: 1,000
- GBP: 1,000
- EURO: 1,000
- AED: 5,000

b) What are the available tenures?

The available tenures are 1 month, 3 months, 6 months and 1 year.

c) What are the available profit payment options?

The maturity profit payment option is available for foreign currency.

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4. Is early redemption available?

Early redemption can be possible before the term completion, however, Profit will be paid as per the last completed tenure. (Refer to Early Redemption Schedule)

5. Is auto rollover facility available?

Rollover facility is available along with the profit convenience which can be withdrawn earlier as per ABPL's prevailing guidelines.

6. What is the structure of Al Baraka term deposit?

Al Baraka Term Deposit 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.