

### Al Baraka Tifl - Young Savers Account

**1. What is Al Baraka Tifl - Young Savers Account?**

Tifl - Young Savers Account is specially designed for adolescents. It caters to the new generation's future financial needs and helps them learn the importance of saving at an early age.

**2. What is the benefit of opening Al Baraka Tifl - Young Savers Account?**

Tifl - Young Savers Account provides the added benefit of halal profits to the savings of children. This benefit motivates the Young Savers to save more because of the returns they will get based on their savings.

**3. Who are eligible to open Tifl - Young Savers Account?**

Children and teenagers (up to the age of 18 years) are eligible to open the Al Baraka Tifl - Young Savers Account.

**4. What is the minimum and maximum age limit to open an Al Baraka Tifl - Young Savers Account?**

The age limit to open Al Baraka Tifl - Young Savers Account ranges from the age of one day (minimum) to 18 years (maximum).

**5. In which currencies is Tifl - Young Savers Account available?**

Tifl - Young Savers Account is available in local currency (PKR) only.

**6. What is the minimum amount required to open an Al Baraka Tifl - Young Savers Account?**

The minimum amount required for opening an Al Baraka Tifl - Young Savers Account is Rs 100.

**7. Are there any account maintenance charges?**

There are no service maintenance charges for ABPL Tifl - Young Savers Account.

**8. What are deposits and withdrawals limit?**

There are no limits to deposits or withdrawals.

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**9. an Al Baraka Tifl - Young Savers Account be opened jointly?**

Yes, Al Baraka Tifl - Young Savers Account is a joint account, with one of the account holders being the parent or guardian of the Tifl young saver.

**10. What is the structure of Tifl - Young Savers Account of ABPL?**

ABPL Tifl - Young Savers 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.

**11. What is the current profit sharing ratio between ABPL (Mudarib) and ABPL Tifl - Young Savers Account holder (Rab-al-Maal)?**

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

Bank's share= 50%

Customer's share= 50%

**12. 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.

**13. What is the expected return on ABPL Tifl - Young Savers 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.

**14. What is the mechanism of Profit calculation & Payment?**

Profit will be calculated on the basis of daily balance and paid on quarterly basis.

**15. What is withholding tax on profit?**

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

**16. What are the facilities to be offered in ABPL's Tifl - Young Savers 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 prevailing Bank's Schedule of Charges.

**17. In ABPL Tifl - Young Savers Account is Zakat applicable?**

Yes, Zakat will be applicable as per law.

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

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