

## **TERMS AND CONDITIONS GOVERNING THE ACCOUNT**

This document states the Terms and Conditions for the conduct of the Account. The expression "Bank" refers to Askari Bank Limited and / or its successors and / or assignees, the expression "Customer" or "Depositor" or "Account Holder" refers to the firm(s) / company(ies) / institution(s) / trust(s) / society(ies) / other entity(ies) also referred to as "Entity(ies)", who is / are opening the Account(s) and shall include their respective successors-in-interest and / or permitted assigns and the expression "SBP" refers to State Bank of Pakistan. The terms used in singular shall be construed as plural and in relation to the individual partners of the firm and the authorized signatories, masculine gender shall include feminine gender as and how the context so requires. The Terms and Conditions shall be binding upon the Customer / Account Holder / Depositor who hereby affirms and confirms having read and understood the same. The Customer / Account Holder / Depositor hereby confirms acceptance to these Terms and Conditions read and accepted the same.

### **1. OPENING AN ACCOUNT**

- i. The Bank reserves its right to refuse to open an Account without assigning any reason.
- ii. If for any reason an Account is accompanied with incomplete document(s) or information, or if further information becomes necessary to obtain, the Bank may at its discretion withhold operation in the Account till such time information / document(s) are provided. In case of non-compliance of these requirements, or any of the Terms and Conditions contained in this document, the Bank shall have the right to close such an Account, without notice and inform the Customer / Account Holder / Depositor accordingly.
- iii. Each Customer / Account Holder / Depositor shall be allotted a distinctive Account Number, which is to be quoted in all correspondence with the Bank.
- iv. Not more than one account (Same Title) under a particular type / category may be opened in the same branch by the applicant(s), except joint account with any other individual(s) or in the capacity of the Guardian, operating a minor's account.
- v. Account of illiterate(s) or person(s) with shaky signatures will be opened at the discretion of the Bank. Such Customers will be required to provide photograph for identification and an indemnity in case of shaky signatures. They will be allowed cash withdrawals only for which the customers have to sign / apply thumb impression on cheques in presence of the Bank's officials.
- vi. Accounts of blind person(s) will be opened as per applicable Operational / Regulatory SOPs in joint names with another person who can read and write or in case of an individual Account, a literate agent must be nominated. In such Accounts, withdrawals / deposits are allowed only once the blind Customer / Account Holder / Depositor personally visits the branch with the agent to sign / apply thumb impression on cheques in presence of the

Bank's officials. Accounts of blind person(s) shall be opened only after the Terms and Conditions are read to him in the presence of his agent and acknowledged by him and his agent in writing on a prescribed form.

## **2. DEPOSITS**

i. All deposits in the Account should be accompanied by a pay-in-slip showing the correct Title and Account Number to be credited. The Depositor should satisfy himself that on the pay-in-slip counterfoil, it is validated by signatures of the Bank's officials and stamp / electronic endorsement.

ii. The Bank may accept cheques, drafts and other instruments payable / endorsed to the Customer / Account Holder / Depositor for collection entirely at the Customer's / Account Holder's / Depositor's own risk. Un-cleared cheques, drafts and instruments, though credited, shall not be drawn against, and if the same is allowed to be drawn against, the Bank shall have the right to debit the Account and recover from the Customer / Account Holder / Depositor, the value of any instrument discounted, purchased or collected by the Bank. In the event that the proceeds are not received against the same at any time or even after receipt of the proceeds and credit to the Account of the Customer / Account Holder / Depositor, if the amount or value is subsequently debited for any reason, including fraud, error, illegality, for which the Bank shall have the sole discretion, the Customer / Account Holder / Depositor shall be liable to pay the same with the mark-up on the overdraft, Bank may charge, in accordance with prevailing rules and regulations.

iii. The Customer / Account Holder / Depositor will indemnify the Bank as the collecting bank for any losses, costs and expenses, which the Bank may sustain or incur by reason of guaranteeing any endorsements, discharges on any cheque, bill, note, draft, dividend warrant or any other instrument deposited by the Customer / Account Holder / Depositor for collection, and every such guarantee given by the Bank shall be at the Customer's / Account Holder's / Depositor's express request in each and every case. The Customer / Account Holder / Depositor shall be responsible for the genuineness, correctness and validity of all endorsements appearing on all such instruments. In case of loss or theft of cheque book, if customer reports the concerned bank / branch before payment, he will not be liable for any loss or damages. However, in any case the Bank is liable to observe due diligence in good faith.

## **3. WITHDRAWAL FROM CHEQUING ACCOUNTS**

i. Cash withdrawals from an Account can only be made upon the presentation of cheques, supplied by the Bank, duly signed in accordance with specimen signatures and signing authorities registered with the Bank. All alterations, corrections in the instrument must be authenticated by full signature(s) of the authorized signatory(ies). Other withdrawals shall be permissible by presentation of cheques / express written authorizations.

ii. Original paid cheques will be retained by the Bank for a specified period and afterwards destroyed, as per policy of the Bank.

iii. The Customer / Account Holder / Depositor shall ensure safekeeping of the cheque book and shall not allow its access to any unauthorized person. In case of loss or theft of the cheque book or any leaf, the Customer / Account Holder / Depositor shall promptly notify the Bank in writing. The Customer / Account Holder / Depositor shall be solely responsible for any loss arising out of any fraudulent use of the lost or stolen cheque book / cheque leaf.

#### **4. CURRENT ACCOUNT**

i. Current Account shall be opened with an initial minimum deposit as may be determined by the Bank from time to time.

ii. No profit or interest is paid on current (local and foreign currency) Accounts.

#### **5. PLS SAVINGS ACCOUNT/OTHER PLS BASED ACCOUNTS**

i. PLS Savings Account shall be opened with an initial minimum deposit as may determined by the Bank from time to time.

ii. The amount deposited in PLS Savings Account shall be on profit and loss sharing basis. The Bank's determination of profit or loss shall be final, non-challengeable and binding on the Customer / Account Holder / Depositor for all purposes.

iii. The method of calculating profit / loss under the PLS scheme is governed by the Bank's rules and prevailing regulations / directives of SBP issued from time to time. The Customer / Account Holder / Depositor hereby authorizes the Bank for computation of profit or loss or the formula to be applied by the Bank.

iv. The deposits received by the Bank under the Profit and Loss Sharing Account will be invested by the Bank in any manner considered appropriate without disclosing the same to the Customer / Account Holder / Depositor.

v. The profit / loss earned / incurred on PLS Savings Account will be credited / debited after the end of each profit period (as decided by the Bank from time to time) within a reasonable time from the date of the close of respective profit period.

vi. All projected profit rates shall be of provisional nature until finalized by the Bank.

vii. For all other PLS Based Accounts, the profit will be paid as per parameters, Terms and Conditions of the respective products / accounts as announced by the Bank from time to time.

viii. The profit rates and parameters for PLS Savings Accounts and other PLS Based Accounts are subject to change. The Bank is authorized to make such changes without any notice to the Customer / Account Holder / Depositor.

## **6. JOINT ACCOUNTS**

- i. If the Account is opened in the names of two or more persons, the balance to the credit thereof at any time shall belong to the Customers jointly. Such persons shall be jointly and severally liable for all liabilities incurred on the Account and the services.
- ii. If prior to acting on instructions received from one signatory where the Account is operated with single authority, the Bank receives contradictory instructions from another signatory, the Bank may, at its absolute discretion, only act on the instructions of all signatories notwithstanding that any relevant existing mandate or instructions specify otherwise.
- iii. At the time of the opening of the Account, the Customers must indicate whether or not the joint accounts are "either or survivor". In case of operating instructions "either or survivor" in the event of death of either of the Customer(s) / Account Holder(s) / Depositor(s), the credit balance in the Account will be paid to the surviving Account Holder without any intimation to anyone. However, the liability of the joint Account Holders and their respective legal heirs shall always remain joint and several.

## **7. FOREIGN CURRENCY ACCOUNTS**

- i. Foreign Currency, Current or Savings Accounts and time deposits may be opened in U.S. Dollars, Pound Sterling, Euro and such other currency, as the Bank shall determine, as allowed by local regulations in force from time to time.
- ii. Foreign currency accounts / deposits are opened and maintained subject to Foreign Exchange Regulations and directives of the Government of Pakistan, or any of its concerned organizations / agencies and SBP from time to time.
- iii. Rates of return on Foreign Currency Deposits are subject to change as determined by the Bank from time to time. The return on Foreign Currency Savings Accounts will be paid on six monthly basis ending June and December, or as may otherwise be decided by the Bank from time to time.
- iv. The Bank shall not be responsible or liable to the Customer or the Depositors of foreign currency with the Bank in the event of any restrictions imposed by the SBP / Government of Pakistan on withdrawal of funds due to unavailability of foreign currency or refusal of SBP for the time being to sell the foreign currency necessary to meet the request of withdrawal or due to enforcement of any new law, instructions, directives, etc., by the Government or SBP whereby any other restriction is imposed on the withdrawal, transfer or conversion of funds or due to act of God, war, civil commotion, strikes or any other acts or causes beyond the control of Bank and as a result of which it is not possible for the Bank to allow withdrawal, transfer and conversion from the Foreign Currency Accounts / Deposits.
- v. The Bank shall have no responsibility for, or liability to, the Customer / Account Holder / Depositor for any diminution due to taxes or depreciation in the value of foreign currency

credited to the Account whether due to devaluation or fluctuation in the exchange rate or otherwise.

vi. Any and all cash withdrawal(s) shall be subject to the availability of sufficient currency notes with the Bank.

vii. The exclusive place of jurisdiction for any claims brought against the Bank is the competent court in Pakistan where the pertinent branch of the Bank is situated.

## **8. ASKARI ASAAN DIGITAL ACCOUNT**

i. Currency: PKR

ii. Maximum credit balance limit of PKR 1,000,000

iii. Monthly debit limit of PKR 1,000,000

## **9. ASKARI ASAAN DIGITAL REMITTANCE ACCOUNT**

i. Currency: PKR

ii. Maximum credit balance limit of PKR 3,000,000

iii. Cash withdrawal limit of PKR 500,000 per day

iv. Fund transfer limit of PKR 500,000 per day from ADRA to any other account

v. This account may also be fed through local credit to the extent of PKR 1,000,000 per month

vi. No commercial remittances shall be deposited in the account

## **10. ASKARI FREELANCER DIGITAL ACCOUNT**

i. Currency: PKR/ FCY

ii. Monthly limit of USD 5,000 or equivalent (debit & credit limits shall be applied separately)

iii. Cash withdrawal limit of PKR 500,000/- or equivalent per day

## **11. ZAKAT / WITHHOLDING TAX**

i. Zakat, wherever applicable, shall be deducted on valuation dates from Accounts having balance in excess of the exempted limit as declared for that particular Zakat year.

ii. Declaration on prescribed pro forma for exemption from deduction of Zakat will be registered with the Bank at least one month prior to the valuation date or as per Zakat rules applicable from time to time.

iii. Withholding Tax shall be recovered on the profit amount as per Income Tax Laws in force. All other federal, provincial and local duties, levies and taxes shall be payable by the Customer / Account Holder / Depositor and the Bank has the authority to debit the Customer's / Account Holder's / Depositor's Account in respect of such duties, levies and taxes.

## **12. DORMANT / UNCLAIMED / ZERO BALANCE ACCOUNT**

- i. The balance(s) in any Account(s) that is / are not operated during the last ten (10) years shall be surrendered to SBP as "UNCLAIMED DEPOSITS". Additionally, an Account not operated at a stretch for a specified period, as may be decided by the Bank, which is currently twelve months will be treated as "Dormant Account" which will require approval of the Branch Management before recommencement of its operation.
- ii. If the Customer's / Account Holder's / Depositor's Account shows zero balance for a specified period as decided by the Bank (currently 12 months), the Bank shall have the right to close the Account.

## **13. CHARGES / PENALTY**

- i. The Bank shall be entitled to levy any charges on services rendered to its Customers / Account Holders / Depositors. The threshold for such charges, such as maintenance of minimum balance, number of transactions in the Account and other service-oriented matters, will be notified in the Bank's Schedule of Charges or through press / media.
- ii. The Bank may, without any further express authorization from the Customer / Account Holder / Depositor, debit any Account of the Customer / Account Holder / Depositor maintained with the Bank for all expenses, fees, commissions, mark-up, interest, taxes, duties or other charges and losses incurred, suffered or sustained by the Bank, including penalties that may be imposed by SBP in connection with the opening / operations / maintenance of the Account and / or providing the Services and / or for any other banking service which the Bank may extend to the Customer / Account Holder / Depositor.
- iii. Service Charges will not be applicable on those Accounts, which are specifically declared as EXEMPTED by the Bank from time to time.

## **14. STATEMENTS / CORRESPONDENCE**

- i. For customers having balance exceeding Rs.10,000/=, statements will be sent either through a courier company or express post services of Pakistan Post as required under BPRD Circular No. 2 of 2010 or amended from time to time. Customer may notify any discrepancies in statement of accounts within 45 days from the date of issue, after which Bank's statement will be considered final. Banks will send statement of accounts as per frequency stipulated by SBP, and only charge as per rules set by SBP.
- ii. The post office and other agents of delivery shall be considered to be the agents of the Customer / Account Holder / Depositor for all deliveries of Statements of Account(s), letters, negotiable instruments, remittances, etc., and Customer / Account Holder / Depositor understands that the Bank will not assume any responsibility for any mishandling, incorrect delivery, delayed delivery, non-delivery, impairment, deterioration, damage, reduction, misappropriation, embezzlement, loss and theft, any negligence and mistake whatsoever committed by employee(s), authorized representatives / agents of Pakistan Post / courier or any other agents of delivery in performing their services, duties,

functions, responsibilities thereof including transmission of Statements of Account(s), letters, documents, negotiable instruments, remittances etc., including any theft or pilferage of cheque leaves of cheque book in transit sent by post at Customer's / Account Holder's / Depositor's request.

iii. The Statements of Account(s) will be sent at the last communicated address of the Customer / Account Holder / Depositor with the Bank. The Customer / Account Holder / Depositor has the responsibility to keep his address updated with the Bank so as to receive the Statement of Account and other communications at his correct address. The Statements of Account(s) will be sent entirely at the risk of the Customer / Account Holder / Depositor. The Bank shall not be liable in any manner in case a Statement of Account is intercepted or falls in the hands of unauthorized persons or is mis-delivered in post.

iv. The Bank shall ensure that debit and credit entries are correctly recorded in all Accounts, but in case of any error, the Bank shall be within its rights to rectify the error unilaterally and shall be authorized to recover any amount wrongly paid or credited together with any accrued interest, mark-up or profit. The Bank shall not be liable for any loss or damage due to such errors and subsequent reversals.

v. In case the Customer / Account Holder / Depositor requests the Bank for receipt of Statements of Accounts via electronic mail, the same shall be provided at the sole risk and responsibility of the Customer / Account Holder / Depositor and the Bank shall not be held liable or responsible in any way from any loss or damage resulting to the Customer / Account Holder / Depositor, on account of any delay, inaccurate transmission, hacking of communication by unscrupulous persons, incorrect transmission or error. The Bank may at its discretion impose additional conditions before accepting requests for electronic mail Statements of Accounts.

## **15. STOP PAYMENT**

i. The Bank may, at its absolute discretion, accept stop payment instructions from the Customer / Account Holder if a cheque is reported lost or stolen provided the necessary details of the lost / stolen cheque are given by the Customer / Account Holder. The Customer / Account Holder agrees to fully indemnify the Bank against any loss, damage, claims, demands, costs and expenses (including legal expenses) arising or incurred as a result of accepting / acting on the Customer's / Account Holder's stop payment instructions.

## **16. DEATH OF A CUSTOMER / DEPOSITOR / ACCOUNT HOLDER**

i. In the event of death of Customer(s) / Depositor(s) / Account Holder(s) and in the absence of a contract to the contrary, the credit balance in any Account, in the name of an individual, will be payable to the legal heirs of the deceased individual Account Holder after obtaining Indemnity Bond / Succession Certificate, as per prevailing policy of the Bank.

ii. If the Account is in the name of two or more persons the credit balance will be payable to the legal heirs of the deceased Customer(s) / Account Holder(s) / Depositor(s) along with the remaining Customer(s) / Account Holder(s) / Depositor(s) on production of Indemnity Bond / Succession Certificate as the case may be, as per prevailing policy of the Bank, except in case where joint Account Holder(s) have specifically authorized remaining or any one of the Account Holder to receive the balance in the Account, the same shall be paid accordingly to the instructions of the said joint holder(s).

iii. In case of operating instructions "either or survivor" in the event of death of either of the Customer(s) / Account Holder(s) / Depositor(s), the credit balance in the Account will be paid to the surviving Customer(s) / Account Holder(s) / Depositor(s) without any intimation to anyone.

## **17. MISCELLANEOUS / OTHERS**

i. The Bank reserves the right to close the Account, which is not being operated in a manner satisfactory to the Bank or for any other reason whatsoever, without disclosing the reason for closure of the said Account to the Customer / Account Holder / Depositor. The Bank also reserves the right to terminate any other type of relationship(s) e.g. lockers, safe custody, credit / debit card(s), etc.

ii. The Bank may transfer any or all the Account(s) of Customer / Account Holder / Depositor at its sole discretion to any of its branch and can close, remark, freeze, suspend dealings with any or all the Accounts of Customer / Account Holder / Depositor at its sole discretion or under law or practice or at the instance of any Court, Administrative Order or otherwise without prior notice to the Customer / Account Holder / Depositor and without incurring any risk, responsibility or liability for any breach of trust, obligation or duty on its part.

iii. In the event the Bank shall accept or incur any liability on the Customer's / Account Holder's / Depositor's request, the Bank shall have a lien on all funds, monies, securities and other properties of whatsoever nature belonging to the Customer / Account Holder / Depositor in the possession of the Bank for the due repayment of such liability. In the event of any default by the Customer / Account Holder / Depositor the Bank without further notice to the Customer / Account Holder / Depositor may take such steps to dispose or realize the properties as it may deem fit and apply the net proceeds of such disposal or realization in settlement of all outstanding against the Customer / Account Holder / Depositor.

iv. Notwithstanding anything contained here-in-above, in case the Bank in its sole discretion decides to close any Account, for any reason other than prescribed herein, it shall give an advance written notice of seven days to the Customer / Account Holder / Depositor, requiring the Customer / Account Holder / Depositor to withdraw the credit balance (if such Account has credit balance and the Customer / Account Holder / Depositor is not indebted to the Bank in any respect). If after receipt of such notice, the Customer /



Account Holder / Depositor does not withdraw the balance, the Bank shall have the right to issue a bankers cheque in the name of the Customer / Account Holder / Depositor and dispatch the same by courier service at the risk and cost of the Customer / Account Holder / Depositor. The charges for bankers cheque and courier service shall be deducted from such credit balance before preparing the bankers cheque.

v. On closure of an Account for any reason whatsoever, any unused cheques, credit / debit card and Locker Key(s) in case Locker(s) are provided to the Customer / Account Holder / Depositor relating to the Account, must be returned forthwith by the Customer / Account Holder / Depositor to the Bank. Alternatively, with regard to unused cheques and / or credit / debit cards, it must be confirmed to the satisfaction of the Bank in writing that the unused cheques and credit / debit cards have been destroyed. Unused cheques, cards, etc., shall become void and of no effect, whether or not the same are returned to the Bank.

vi. The Bank is subject to all applicable circulars, orders, directives, rules, regulations, laws, decrees and restrictions issued by competent governmental and other regulatory authorities in Pakistan and the liability of the Bank for payment is governed by applicable laws and regulations in force in Pakistan at the relevant time. Repayment of any deposits, account balances, or interest / profit thereon is subject to any acts of the Government of Pakistan, SBP and any competent governmental and other regulatory authority in Pakistan.

vii. The Bank shall make endeavors to preserve the secrecy of the Account of the Customer / Account Holder / Depositor. Nevertheless, the Customer / Account Holder / Depositor hereby expressly authorizes the Bank to disclose the information if such is required by any court of law, lawful authority, any investigating agency having powers or authority to seek information, SBP, and in accordance with usage amongst banks / DFIs any government agency or such person or authority, as the Bank feels that such disclosure is necessary.

viii. The Bank would not accept any liability or claim on account of any error in its system or products due to failure of electricity or computers or for any reason whatsoever which prevents the Bank from making available any of its services / products to customers on a particular day or for any period from any of its branches. Holder(s) / Depositor(s) in any manner for any diminution, depreciation, impairment, reduction, non-convertibility, non-transferability, loss and unavailability of the funds in their respective Accounts due to taxes, cesses, duties, seizure, confiscation and any other act beyond the control of the Bank.

x. Notwithstanding any provision to the contrary contained in these Terms and Conditions, the Customer / Account Holder / Depositor hereby authorizes and empowers the Bank shall have the right at any time and at its sole discretion to consolidate, combine and / or merge all or any Accounts in the name of the Customer / Account Holder / Depositor, this right to consolidate, combine and / or merge shall include the right to adjust or set-off any indebtedness which the Account Holder may incur in favor of the Bank, irrespective of the currency or currencies involved.

xi. In case the Customer / Account Holder / Depositor leaves the country with intention of remaining abroad for six months or more in a year or after leaving the country remains abroad for more than six months, he / she shall immediately inform the Bank. On receipt of such information from the Customer / Account Holder / Depositor or through some other reliable source, the Account will be categorized as a non-resident account and operations will be subject to SBP's rules and regulations applicable from time to time with regard to non-resident accounts.

xii. The Customer / Account Holder / Depositor represent to the Bank that the funds / Account shall not be used for money-laundering purposes, any terrorist activities or any other unlawful purposes and that the sources of funds deposited in the Account from time to time shall always be lawful. The Customer / Account Holder / Depositor agrees to provide any information requested by the Bank for the purpose of complying with any related laws, rules and regulations and the policy of the Bank / SBP in respect of the transactions in local currency, as well as Foreign Currency Accounts.

xiii. All Accounts shall be opened with the initial minimum deposit as prescribed for the respective Accounts / products by the Bank in accordance with its prevailing policy, which shall be open for revision from time to time by the Bank at its sole discretion. The Customer / Account Holder / Depositor will be required to maintain a minimum balance in the Account as per parameters of the Account / products and in case of failure to do so, an Account Maintenance Charge as per its then prevailing policy shall apply and be debited to the pertinent Account.

xiv. Any notice, demand or other communication sent to the Customer(s) / Account Holder(s) / Depositor(s) by the Bank by normal mail to last known address available with the Bank shall be considered to have been duly delivered to Customer(s) / Account Holder(s) / Depositor(s). In case of joint Account, notice to any one of the joint Account Holders shall be deemed sufficient and the Bank will need not give separate notices to all joint Account Holders.

xv. The Customer / Account Holder / Depositor hereby irrevocably and unconditionally agrees and undertakes at all times hereafter to fully indemnify the Bank and keep the Bank, its Directors, Officers and Employees indemnified and harmless from and against all sorts of losses, damages, costs, charges, expenses of whatsoever nature if any suffered, sustained and incurred whether directly or indirectly by Bank, its successors-in-interest, administrators and assigns and howsoever arising out of or in connection with suits, claims, actions, demands, liabilities, proceedings of whatsoever nature made or brought or filed against the Bank by whomsoever in connection with or arising out of Bank's opening the Account, accepting deposits and providing such banking services as requested by Customer / Account Holder / Depositor or in connection Depositor and Customer / Account Holder / Depositor further undertakes to pay the Bank unconditionally and within seven (7) days of the Bank's first written demand any or all the amount of such claims,

costs, fees, expenses, losses and damages if any sustained, suffered and incurred by the Bank.

xvi. The Customer / Account Holder / Depositor shall not hold the Bank liable and responsible and shall not claim against it anything in any manner, if any of the instructions of the Customer / Account Holder / Depositor are not complied with or any delay takes place in complying with these instructions for any reason whatsoever.

xvii. The relation between the Bank and the Customer / Account Holder / Depositor shall be governed including by these terms and the Bank reserves its rights to unilaterally modify, amend, alter, vary, supplement at its sole discretion these Terms and Conditions from time to time which the Customer / Account Holder / Depositor hereby agrees to be binding upon the Customer / Account Holder / Depositor, his / her legal heirs, legal representatives, executors, administrators, successors-in-interest and assigns with respect to the Account specified on Account Opening Form and / or any other Account that may be opened by the Customer / Account Holder / Depositor with the Bank from time to time. However, changes in Bank Terms and Conditions are informed to the customers within 30 days of advance notice.

xviii. These Terms and Conditions are in addition to and not in substitution for the Terms and Conditions, rules and regulations, procedures and methods of the Bank governing the Account(s), and all other products, term deposits, deposit schemes and services offered and facilities to Customer / Account Holder / Deposit or from time to time. Those accounts and products are governed by the parameters, rules and regulations applicable to respective account / product and may be amended from time to time.

xix. The Customer / Account Holder / Depositor hereby waives its rights to any and all claims it may have against the Bank pursuant to the Accounts, banking products / services availed from time to time on these terms and that may arise at any time from or in connection with the Bank's acts or omissions under or related to these Terms and Conditions and procedures unless such claim is based on the fraud or willful misconduct of the Bank. The Bank's interpretation of these Terms and Conditions shall be final and binding on the Customer / Account Holder / Depositor. The Customer(s) / Account Holder(s) / Depositor(s) has / have signed the Application Form as token of acceptance of the Bank's Terms and Conditions and shall be deemed to have read and understood the terms prior to such signing.

xx. In case of pricing of interest or mark-up on overdraft, the Bank may charge a fixed or floating rate, as agreed with their customers, in accordance with the prevailing rules and regulations. The Bank may correct erroneous and incorrect posting of entries and inform the Customer subsequently.

xxi. The Bank has the right/authority to reverse / block the amount / Account in case of suspicious or fraudulent transactions or transactions involving money-laundering.

xxii. In case of death or bankruptcy, the Bank will stop operation in the Account immediately, after the receipt of official notice or as and when becomes aware of it from any other reliable source.

xxiii. In case of delay or loss in collection of cheques, the Bank will follow-up with the concerned for swift resolution.

xxiv. Interpretation of Terms and Conditions mentioned in Account Opening Form will be considered final and binding.

xxv. Illiterate customer will not be liable for cuttings and alterations on cheques, unless duly authenticated.

xxvi. In case of return of any communication from the Bank e.g. Statement of Account, letters, Letter of Thanks etc. returned undelivered, the Bank shall have the right to mark subject accounts as debit block. The debit block condition will not be removed until correct address is provided.

## **TERMS AND CONDITIONS GOVERNING DEBIT CARD**

Definitions: -

The following words shall have the meaning stated hereunder, unless the context otherwise require: -

“Account” means any Rupee current or saving account which a Cardholder opens and maintains with the Bank and through which Card Transactions are carried out. “Account” shall mean more than one current and/or saving accounts.

“ATM” or “ATMs” means Automated Teller Machines installed and operated directly / indirectly by the Bank in Pakistan and / or abroad and/or Automated Teller Machines of banks participating in the Linked Network(s) and/or the Automated Teller Machines of banks or financial institutions in Pakistan and/or abroad where VISA and PayPak is accepted.

“Card” means Debit Card issued by Bank to the Cardholder bearing the VISA or PayPak logo on the terms and conditions contained herein. The term Card shall also include a Supplementary Card issued by the Bank to a Supplementary Cardholder in accordance with the term hereof.

“ASK CARD Classic” mean Classic Debit Card Powered by VISA or Pay Pak

“ASK CARD Gold” mean Gold Debit Card Powered by VISA or Pay Pak

“Cardholder” means an Account Holder maintaining an Account with the Bank and to whom a Card is issued and shall also include every Supplementary Cardholder.

“Supplementary Cardholder” means a person to whom a Supplementary Card is issued by the Bank as per banks rules.

“Supplementary Card” – The Debit Card issued in the name of person other than Primary Cardholder.

“Card Transaction” means a cash withdrawal or payment made by a Cardholder using the Card, and include without limitation and / or fees debited by the Bank to affect a Card Transaction or in connection with a transaction and the term “Card Transaction” shall be constructed accordingly.

“Linkage Accounts” means Accounts which are linked by the Bank to the Card/I-net at the request of the Account Holder, for the purposes of the Card Transactions or other Services.

“Linked Network” means the I-Link/Mnet network, which honors the Card and/or other networks which the Bank become a member of.

“Merchant Service/Retail Outlet(s)” means any service or retail outlet(s) of merchant located in Pakistan or abroad which accept/honor the PayPak VISA Debit Card.

“PayPak” means PayPak Payment scheme Operated by 1Link Guarantee Limited.

“UnionPay” means UnionPay Payment scheme Operated by UnionPay International Co. Ltd.

“PIN” means the confidential Personal Identification Number allocated to the Cardholder by the Bank or chosen by the Cardholder from time to time in relation to the Card and which enables the Cardholder to: withdraw cash from the ATM’s; to carry out banking transactions through the ATM’s; make purchase without signing a sales receipt at Merchant Service/Retail Outlet(s) having POS Terminals that are equipment with PIN pad; and avail such other Services offered by the Bank through the ATMs or otherwise; from time to time.

“POS Terminals” mean point of sale electronic terminals at Merchant Services/Retail Outlet(s), enabling the Cardholder to use the Card to access funds in the Account or Linkage Accounts maintained with the Bank to make purchases.

“Services” means services availed by use of the Card as an ATM Card or as a paying Card (Debit Card), Internet Banking Services, Call Centre /Phone Banking Services and for any other services that the Bank may at its sole discretion provide from time to time.

“VISA” means VISA Payment scheme operated by VISA International Inc.

1. A Card will only be issued where a new account is opened or where there is an existing account of an Account Holder.

2. The Bank shall have the right at its sole discretion to reject the applicant’s request(s) for issuance of ASKCARD – Askari Visa / UnionPay or PayPak Debit Card without assigning any reason.

3. The Card may be collected by the Cardholder in person from the bank’s respective branch or may be sent to the Cardholder’s address available on the record of the Bank. In the event of the Card being sent through courier, the same shall be at the sole risk of the

Cardholder. All renewed and replaced Cards thereafter may also be sent through courier to the Cardholder's last known address on record, at the sole risk of the Cardholder.

4. In order to activate the Card, the Cardholder shall contact the Bank. The Card will be activated after the Bank verifies the necessary particulars of the Cardholder. However, bank reserves the right to cancel the debit card or other services if same are not activated or remain unused within six (6) months after issuance.

5. A Card is only valid for the period shown on the face of Card. Upon the expiry of the validity of the Card, the Cardholder must destroy the expired Card by cutting the same in half through the magnetic strip. Upon expiry, the Bank may at its sole discretion issue a new Card upon written request (or without any request at its sole discretion) of the cardholder unless instructed otherwise by the Cardholder. Upon expiry of the card, Bank accepts no responsibility against any type of loss to the cardholder occurred due to delay or non-provision of renewed card, as cardholder is responsible to arrange & collect the renewed debit card in coordination with the bank.

6. A Card belongs to the Bank and accordingly, the Cardholder shall not use the Card if the Bank or an authorized officer, employee, associate or agent of the Bank has, for any reason whatsoever, advised the Cardholder to stop using the Card. The Bank or any authorized officer, employee, associate or agent of the Bank may instruct the Cardholder to handover the Card(s) or otherwise require the Cardholder to return the Card(s) to the Bank. The Cardholder shall return the Card(s), immediately upon being so instructed.

7. In the event of the Account or Linkage Account being closed or its/ their operations having being stopped or suspended for any

reason whatsoever by the Bank, the Card(s) shall immediately be returned to the Bank by the Cardholder and the validity of the Card(s) would cease as of the date of closure, stoppage or suspension of the Account or Linkage Accounts.

8. Internet Banking Facility is subject to the active debit card/ account with the bank (as the case may be). If debit Card/ Account is deactivated due to any reason, the Internet Banking facility shall also be deactivated. Bank is not responsible for any type of loss or damage or inconvenience caused to the customers, in this regard.

## **USE OF CARD**

9. The Bank may at its sole discretion allow the Cardholder to use the Card for availing the following services.

i. VISA/UnionPay as an ATM Card for use on ATMs in Pakistan or abroad

ii. VISA/UnionPay as a paying Card (Debit Card) for the payment of goods and services at merchant service/ Retail Outlet(s) in Pakistan and abroad wherever VISA/ UnionPay is accepted.

iii. PayPak as an ATM Card for use on ATMs in Pakistan

iv. PayPak as a paying Card (Debit Card) for the payment of goods and services at merchant service/ Retail Outlet(s) in Pakistan wherever PayPak is accepted.

v. For any additional Services that the Bank provides for its Cardholders from time to time.

10. The Bank may at its sole discretion issue a Supplementary Card to any joint accountholder which have authority to operate the account singly with “either or Survivor” operating instructions, upon such request. All Supplementary Cards including renewal and replacement Cards will be sent at last known address available on record of the Bank at the sole risk of the Cardholder. The confirmation of the agreement by the Cardholder to these Terms and Conditions and acceptance of the Card. If a Card is issued to a Supplementary Cardholder, the primary accountholder shall also be equally responsible for any/ all Card Transactions, charges, liabilities, costs and expenses incurred or payable by the primary Cardholder and / or the Supplementary Cardholder.

11. The Card shall only be used by the holder of the Card. The Cardholder shall also not give the Card to any third party and shall take all necessary precautions and proper care to ensure that the Card is kept in a safe place and is not mislead, lost or stolen. The Cardholder shall immediately notify the Bank with written instructions to block and prevent usage of the Card, if the card is lost, mislead or stolen or if it otherwise comes into the hands of any third party. The time at which the Bank receives such instructions to block and prevent usage of the Card will be determined and certified by the Bank and such determination shall be binding and conclusive on the Cardholder. The bank reserves the right, at its sole discretion, to act on oral or electronic instructions subject to the same being confirmed by written instructions as soon as reasonably possible, so as to block and prevent any usage of the Card.

Notwithstanding the above, the risk and liability of any acts or omissions of any Bank personnel in this regard remains solely that of the Cardholder.

12. The security of the PIN is the sole responsibility of the cardholder. The cardholder should not disclose the password/ PIN to any person. The cardholder should not write the PIN on the card or any other space easily accessible to other persons. The bank shall not be responsible for any misuse of the card due to disclosure of the PIN by the cardholder under any circumstances. Since the card is useable at ATM’s through PIN only, therefore, bank shall not be responsible for any misuse of the card at ATM’s, under any circumstances.

13. The Cardholder shall accept all Card Transactions including without limitation, all debits made to the Account or Linkage Accounts, except after notice of loss, theft, fraud, or pilferage where instructions to block or prevent usage of the Card has been advised by the Cardholder to the Bank in writing, and such written notice has been duly acknowledged by the Bank subject to reasonable time required to entertain the request for blockage of the card/ service. The time at which the Bank received such instructions shall be determined and certified by the Bank and such determinations shall be binding and conclusive on the

Cardholder. The Bank reserves the right at its sole discretion to act on oral or electronic instructions subject to the same being confirmed by written instructions as soon as reasonably possible so as to block or prevent any usage of the Card. Notwithstanding the above, the risk and liability of any acts or omissions of any Bank personnel in this regard remains solely that of the Cardholder.

14. A card transaction cannot (except as provided in these Terms & Conditions) be cancelled by the Cardholder after it has been completed. The Cardholder shall retain charge slips/ receipts of all Card Transactions which shall be submitted to the Bank as and when required in case of any dispute.

15. The Card holder agrees to pay and authorizes the Bank to debit any Account or linkage Accounts of the Cardholder with all debits, including, charges, fees, rates, levies or losses as may be due from the Cardholder to the Bank from time to time howsoever arising as a result of the use of the Card.

16. The Bank shall debit the amount of any Card Transaction from the Account or Linkage Accounts, without any notice to the cardholder / accountholder as soon as the Bank receives notification from the Merchant Service / Retail Outlet(s) or whenever deemed suitable by the bank (if any transaction could not be debited due to any reason). The Bank shall not be liable for any loss resulting from any delay in debiting the amount of any Card Transactions. The cardholder's obligation to reimburse to the bank any amount due or becoming due from the Cardholder for all Card Transactions continues even after closing of the Account or Linkage Accounts.

17. If a Merchant Service/ Retail Outlet(s) makes a refund or reversal for a Card Transaction, the Bank will credit the relevant Account after it receives the Merchant Service/ Retail Outlet(s) proper instructions and the funds in respect of such refund or reversal. The Bank will not be responsible for any delay in receiving such instructions and refund from any Merchant Service/ Retail Outlet(s).

18. The Cardholder should ensure that a sufficient credit balance is available in the Account or Linkage Accounts to which the Card relates, before using the Card. If for any reason, the Account or Linkage Accounts are overdrawn by the Cardholder or Supplementary Cardholder by use of the Card, the Cardholder authorizes the Bank to charge markup and / or service charges at the prevailing rates from time to time on the overdrawn amount. The Cardholder shall immediately repay any overdrawn amount. The Bank at all times is authorized to cancel the Card without prior notice and recover the payment of the overdrawn balance including markup (if any) and liquidated damages, without prejudice to any other rights that the Bank may have hereunder or at law.

19. The Bank shall not be liable for any loss or damage resulting from any misuse of the Card and / or from the refusal of any Merchant's Service / Retail Outlet(s) or ATMs to accept the Card.



20. Any amount stated on the screens of ATMs or on the printed transaction record / charge slip shall not for any purpose whatsoever, be taken as conclusive as to the status of the Cardholder's Account with the Bank. All transactions shall be deemed as conclusive by the Statement of Account issued by the Bank from time to time and otherwise by the records of the Bank.

21. The Cardholder further undertakes to accept full responsibility for any and all Card Transactions made by the use of the Card whether made with or without the personal knowledge or authority or consent of the Cardholder and the cardholder shall accept the Bank's record of Card Transactions generated electronically or otherwise, as conclusive and binding for all purposes.

22. The Bank reserves the rights without prior notice at any time or from time to time to reduce or increase total cash allowed to be withdrawn by any cardholder from the ATMs during any period. The Bank also reserves the right to change the limits of the Card Transactions carried out through POS Terminals without any prior notice to the cardholder. Daily minimum/ maximum transaction limits may vary between different ATMs belonging to different banks or a Linked Network. The bank is not responsible for any loss or inconvenience that the Cardholder may suffer due to lack of uniformity in these limits, for transactions through different ATMs or a Linked Network.

23. If cardholder has any complaint(s) or dispute with the Merchant Service/ Retail Outlet(s), the matter should be resolved directly by the Cardholder with the Merchant Service/ Retail Outlet(s) and the Bank will be under no obligation or bear any responsibility whatsoever in connection with such complaint or dispute.

24. The Cardholder shall be liable for the payment of all types of other bank charges, taxes, levies, duties or expenses that may be attracted in relation to the issuance and use of the Card.

## **18. CHANGE OF TERMS AND CONDITIONS**

These Terms and Conditions and any charges relating thereto may be changed by the Bank at its sole option at any time and from time to time by notice (whether general, specific or by publication in the Bank's Schedule of Charges) to the Cardholder(s). Any such changes will be effective from the date stated on the notice or Schedule of Charges or such later date as may be expressly specified therein by the Bank. However, any charges or fees due to VISA in respect of the use of the Card and any variations thereto made by VISA shall be solely to the Cardholder's Account only and the Bank shall not be liable for same.

## **19. DISCLOSURE**

The Cardholder authorizes the disclosure to any company within the Bank's group of companies, to any third-party processors, service providers and / or card personalization firms utilized by the Bank from time to time. Such information shall include but not be limited to the Cardholder's details, the Card, the Account and any Transaction as the Bank

considers in its sole opinion to be necessary or desirable. The Bank may also disclose such information in relation to the Cardholder, the Card, the Account or any Transaction as may be required by law, practice or usage.

## **20. INDEMNITY**

The Cardholder hereby indemnifies and holds the Bank indemnified and harmless against any or all losses, damages, costs or expenses which the Bank suffers or sustains as a consequence of the Cardholder being in breach of these conditions or the Terms and Conditions governing the Account or the Cardholder using or permitting the use of the Card for any Transaction, whether illegal, unauthorized or otherwise.

## **21. BANK ACCOUNT TERMS AND CONDITIONS**

These Terms and Conditions are to be read in conjunction with the Account Opening Terms and Conditions as shall be applicable to the Account from time to time.

## **22. GOVERNING LAW**

These Terms and Conditions are subject to the rules and regulations, circulars and directives of the bank and of the State Bank of Pakistan (as may be applicable from time to time) and will be governed by the substantive and procedural laws of the Islamic Republic of Pakistan. The courts in Pakistan will have exclusive jurisdiction in this behalf.

## **23. INTERPRETATION**

These Terms and Conditions are also being issued in Urdu. In the event of any discrepancy or conflict between the interpretation of the provisions of such clauses against the Terms and Conditions stated above, the English version stated above shall prevail and shall be deemed to be authentic.

## **24. CONTACT DETAILS**

On notification of the Cardholder either telephonically or in writing in any of the document about fresh / present contact details to any of the authorized office(s) / representative(s) of the Bank, the Bank is authorized to update the record by amending the previous particulars to fresh / latest one.