**Product Features**

Instant Islamic Term Deposit booking with an end to end digitized customer journey enabling customers to select any tenor, profit payment frequency, and maturity instructions of their choosing and enjoy multiple bookings, get digital term deposit receipt, real-time encashment, option to change maturity instructions post booking, and access to Withholding tax certificate.

**Product Feature / Benefits / Unique Selling Points:**

* Instant Booking within 10 seconds
* Digital Term Deposit Receipt
* Real-time Encashment
* Option to update Maturity Instructions post booking
* Digital Withholding Tax Certificate
* For updated rate sheet and historical rates, please visit https://www.bankalfalah.com/islamic-banking/profit-rates/

**Eligibility Criteria**

Branch banking customer having a Conventional or Islamic core account.

**Registration Process**

Download and Login to Alfa. Go to “Savings.” Tap on “Alfa Term Deposit – Islamic.”

**Transactional Information**

Minimum booking amount allowed is Rs.500. Bookings can be done for any desirable amount.

**Related TATs**

All TATs are on Real-Time basis.

**FAQs**

**What is an Alfa Term Deposit?**

Alfa Term Deposit is a digitized Term Deposit product on Alfa which offers instant Term deposit booking, real time Term deposit receipt, customizable maturity instructions, and option to early encash the term deposit. With this product, customers can save their amounts by booking a term deposit for 1 month to 1 year and earn halal profit on their savings.

**Where can I find the product on the App?**

Log on to Alfa, Go to ‘Savings’ option and Tap on ‘Alfa Term Deposit - Islamic’. Upon tapping below two sections will appear

* Book a Term Deposit: Customers can book an Alfa Term Deposit and get an instant downloadable receipt of the term deposit.
* My Term Deposit: All booked Alfa Term deposits will be shown here with their overall summaries and Active/Matured status. Customers can perform below actions in this section
  1. Change Maturity instructions
  2. Early Encash a Term deposit
  3. Download Term Deposit receipt
  4. Download Withholding Tax Certificate
  5. Track all their booked Alfa Term Deposits

**What is the minimum and maximum booking amount?**

Minimum amount is Rs.500. Bank Alfalah branch account holders can book Term deposits without any maximum limit through Alfa.

**Can Wallet customers book an Alfa Term Deposit?**

Wallet customers cannot book a Term Deposit for now.

**What rates are offered on the Alfa Term Deposit?**

Please visit rate sheet for Alfa Term Deposit – Islamic rates.

**For what durations are the Term Deposits being offered on Alfa?**

Alfa Term Deposit tenors are also as per the Bank’s rate sheet which are as below

* 1 Month
* 3 Months
* 6 Months
* 1 Year

**How frequently is the profit paid out on the Term Deposit?**

Profit payment frequency is aligned with the Bank’s prevailing instructions which are as below

* Monthly
* Annually/Maturity

**What instructions on maturity are offered on Alfa Term Deposit?**

Below customizable instructions on maturity are offered. Instructions can later on be updated by the customer as well

* **Encash at Maturity**: Term Deposit will be encashed on the selected tenor. Principal amount and profit will be deposited into Customers account.
* **Rollover Principal**: Term Deposit Principal amount will be automatically rolled over when the selected tenor is completed with the exact same details as initially booked and profit will be disbursed into customer’s account.
* **Rollover Principal + Profit**: This option will only be available for Term deposits where profit payment frequency is set at Maturity and not Monthly. Upon completion of the selected tenor, Term deposit principal and profit amount will be rolled over automatically with the same details as initially booked.

**Will there be any zakat deduction on Alfa Term Deposit?**

Yes, Zakat will be deducted as per Zakat and Ushr ordinance, automatically upon Term deposit Encashment or Maturity if Term deposit booking amount is greater than announced Nisaab amount for the period, and Term Deposit is booked before 1 st of Ramzan and encashed/Matured afterwards

**How to get Zakat exemption?**

During Booking the Term Deposit, customers will see an option for Zakat exemption. If the customer wants to get Zakat exemption, then he will have to check-mark the option and identify himself as a ‘Muslim’ or ‘Non-Muslim’ by selecting the given checks. If selected Muslim, customer will have to email a soft copy of the CZ-50 form and his CNIC at Zakat@bankalfalah.com. If selected Non-Muslim, then he will be required to send a soft copy of his CNIC on the same email address.

**What is Withholding Tax Certificate?**

Customers can refer to this Certificate to see how much tax has been deducted on their profit payments against the booked Term deposit. Tax deduction will be automatic and based on Filer/Non-Filer status.’

**Are there any charges on Early Encashment?**

Early encashment will be done as per Bank Alfalah Islamic premature encashment policy

**Are there any SMS intimations for the product?**

Below SMS intimations will be done as per their respective triggers

* Booking Confirmation
* Profit disbursement
* Early Encashment of the Term deposit
* Regular Encashment/Maturity of Term deposit
* Rollover intimation
* Change in Maturity Instruction Intimation