**Product Features**

Instant 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

**Eligibility Criteria**

Branch banking customer having a conventional core account.

\*Islamic variant will be live for Islamic core accounts, and Bookings will be enabled through Wallets, soon.

**Registration Process**

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

**Transactional Information**

Minimum booking amount allowed is Rs.500. Bookings can be done for any desirable amount. (No Maximum limits for Core account customers).

Transactional Limits for Wallets will apply as defined under Branchless Banking regulations laid by State Bank of Pakistan.

**FAQs**

**What is an Alfa Term Deposit?**Alfa Term Deposit is a digitized Term Deposit product on Alfa which offers Term deposit booking within just 10 seconds.

It also provides facilities such as digital Term deposit receipt, flexible maturity instructions, and option to early encash the term deposit. With this product, you can fix your saving deposit by booking a term deposit for 1 month to 1 year and earn profit as per the Bank’s prevailing rate sheet.

**Where can I find the product on the App?**Log on to Alfa, Go to ‘Savings’ option and Tap on ‘Alfa Term Deposit’.

**How can I book an Alfa Term Deposit?**Go to Alfa Term Deposit section in the app and tap on “Book a Term Deposit”, select the type of Term deposit (Conventional/Islamic) you want to book and proceed on the booking screen. \*Islamic variant and booking from wallets will be launched soon.

**What is the minimum and maximum booking amount?**Minimum amount is Rs.500. If you are a Bank Alfalah branch account holder then there is no maximum limit of booking, you can book a Term deposit of any amount you like. For Alfa Account (Wallet) customers, Daily/Monthly/Yearly limits will apply as per the directives issued by State Bank of Pakistan.

**Can Islamic account holders also book an Alfa Term Deposit?**Islamic account holder will only be able to book the Islamic variant of the Term deposit which will be available on the app soon. Conventional account holders will be able to book conventional and Islamic, both variants of Term deposit, through Alfa.

**What rates are offered on the Alfa Term Deposit?**The rates offered are as per the Bank’s prevailing rate sheet for LCY PKR Term deposits.

**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 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 as well

* Encash at Maturity (Term Deposit will be encashed upon completion of the selected duration. Principal amount and net profit will be deposited into your account.)
* Rollover Principal (Term Deposit Principal amount will be automatically rolled over when the selected tenor is completed with the exact same instructions as initially booked and profit will be disbursed into your account. Rate to apply will be as per the prevailing rate sheet.)
* 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 net profit amount will be rolled over automatically with the same details as initially booked. Profit rate to apply will be as per the prevailing rate sheet)

**Will there be any zakat deduction on Alfa Term Deposit?**Yes, Zakat will be deducted as per Zakat and Ushr ordinance

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

**What is Withholding Tax Certificate?**You can refer to this Certificate to see how much tax has been deducted on your 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?**Upon Early encashment, revised profit rate will be applicable as per Bank’s SOC.