Product Features

Alfalah Islamic Business Way (Remunerative Current Account) can be opened as a deposit or a payroll account. The deposit account can be opened with an initial deposit of PKR 1000/- only while for a payroll account, there is no need of initial deposit and balance requirement. Profit calculation is on average monthly balance and profit disbursement is on monthly basis.

**Product Features/ Benefits:**

This account works in accordance to Shari’ah Principles of Mudarabah and its benefits include:

* ​Free online transactions across Pakistan – unlimited (deposits and withdrawals)
* Free issuance of cheque book – unlimited
* Free issuance of banker’s cheque
* Free issuance of duplicate banker’s cheque\*
* Free issuance of ATM/Debit Card/ No Annual Fee (Only Classic, Gold & Paypak)
* Free cancellation of POs/DDs/Banker’s cheque\*
* Free SMS alerts
* Free Account statements
* Free ATM cash withdrawal from any bank’s ATM in Pakistan (waiver of 1-link and M-net charges for payroll accounts only)
* Takaful coverage of up to PKR 2 Million.

In case of non-maintenance of the monthly average balance of Rs.25000, exclusive free services\* on the deposit account will be charged as per prevailing Schedule of Bank charges. However, for payroll accounts there will be no requirement of minimum balance to avail fee waivers. 

**Unique Selling Points:**

* ATM charge waivers for all customers for usage on any ATM pan Pakistan
* Faster processing time, less processing fee for host of consumer finance products (subject to      pre-arranged agreement)
* Dedicated team of individuals at the employee banking department (Bank @ Work) to cater to any and all      product or service related issues that the customers may face
* Immediate disbursement of salaries via automated disbursement channels (Alfalah Transact, CPPU)
* Cardholders and account holders can be eligible for availing frequent discounts, promotional offers

**Transactional Privileges including the following:**

* A Full Suite of Internet Banking services
* Bill Payments via Bank Alfalah ATMs
* Interbank Funds Transfer via Bank Alfalah ATMs
* A holistic Islamic Banking platform offered through 140+ dedicated Islamic branches
* Locker Facility at a nearby branch as per your employees’ convenience
* A dedicated Relationship Manager for banking facilitation

**Alfalah Islamic Business way Payroll Account (Remunerative Current Account):**

* Open AIBW Payroll account  (Remunerative Current Account) with no initial deposit required and enjoy host of exclusive services including FREE nationwide online transactions, Free ATM/Debit Card, Free unlimited cheque books, Free issuance and duplicate of banker's cheque, Free SMS Alerts and Free ATM cash withdrawal.  For more information call 021111225111. Terms and Conditions Apply.

‘WHT and Zakat applicable as per Government’s rules’

**Premier Benefits**

Islamic Payroll customers having minimum monthly salary of PKR 500,000 or equivalent and also maintaining a quarterly average balance of PKR 1 Million & above or an equivalent amount in CASA will be eligible for the following fee waivers:

* Issuance of Banker's Cheque
* Cancellation of Banker’s
* Certificate Issuance (Account Maintenance + Balance Confirmation + WHT + Profit Payment, Proceed Realization, Zakat Certificate, etc.)
* Statement of Account
* Duplicate Statement Request
* Intercity Clearing
* Intercity Online Transaction
* Stop Payments of Cheques
* Online Banking (Internet Banking and Alfa Mobile App)
* SMS Alerts (Over the counter/in-branch transactions alerts subscription only)
* Issuance of Cheque Book
* Interbank Online Transactions
* E-statements
* Locker Annual Fee\*
* Interbank Funds Transfer/Internal Funds Transfer
* Cheque Return Charges
* Same Day Clearing
* Standing Instructions
* Outward TT
* FCY Demand Draft
* Duplicate Banker's Cheque
* Collection of Cheques (LCY/FCY)
* Inward Remittance

\*Upon availability of Locker

In case the customer does not maintain the required quarterly average balance or if their monthly salary falls below the mentioned threshold, the subject tagging (i.e., as Islamic Premier Banking Customer), on this account will be removed, and fee waivers, as per hereinabove mentioned table, will be applicable according to the prevailing Schedule of Charges.

Please refer to eligibility criteria for premier eligibility

**Target Market**

The target market for Alfalah Islamic Business Way (Remunerative Current Account) is for businessmen, high net worth groups and company payroll accounts which are further divided into following segments like Self-employed individuals, traders & business people, Corporate customers (including Private Limited Companies), Small and medium enterprises, Payroll accounts of companies, Proprietors, Clubs/NGOs/Trusts//Masajid and Madarsa /Educational institutes etc.

**Eligibility Criteria**

* Meeting eligibility & KYC criteria as per Bank’s guidelines.
* Institutions, Corporations and Firms whose businesses are not Shari’ah compliant are not eligible
* Documents requirement as per normal checking account opening for Individuals / Sole proprietors / Company / Partnership / Proprietor / NGOs / Clubs / Traders etc.

**Alfalah Islamic Business way Payroll Account (Remunerative Current Account)**

Alfalah Islamic Business Way Payroll (Remunerative Current Account) offers a shariah compliant business solution for all your banking needs. The account can be opened by companies for their employees only.  For more information call 021111225111. Terms and Conditions Apply.

**Premier Eligibility**

Islamic Payroll customers having minimum monthly gross salary of PKR 500,000 or equivalent to FCY and also maintaining a quarterly average balance of PKR 1 Million & above or an equivalent to FCY amount in CASA will be eligible for additional waivers and privileges.

**Documentation Required**

Visit any Bank Alfalah Islamic Branch and complete required dcoumentation. After successful bioverysis and signature verification your Alfalah Islamic Business Way Account will be opened.  For more information call 021111225111. Terms and Conditions Apply.