

Senior Citizen

This Product will cater the needs of senior citizens(widows and pensioners are also eligible in this product), whether they are still working retired pensioners, living on remittances sent by their children from abroad or living on their lifetime saving. This product is designed to be more customer oriented by passing on maximum benefit to customers. Customers will be able to add or withdraw their savings at any time, or set up a savings plan with periodic transfers if desired from their other checking accounts with maximum flexibility. The Bank has also lowered the threshold of entry for potential savers, with a minimum investment of just one hundred thousand to be eligible for higher returns.

This product's saving account is based on Mudarbah, whereby, the account holder (fund provider or Rab ul Mal) authorizes Dubai Islamic Bank Pakistan Limited (Mudarib or investment manager), to invest the Rab ul mal's funds on the basis of unrestricted Mudarbah contract according to the principles of Sharia.

Whereas current account is based on the Qard contract. Where the depositor permits bank to use or invest his money in its Sharia compliant investments and is neither entitled to investment profit nor does the account holder bear any risk of loss.

The Senior Citizen/Widows/Pensioner Account is being offered in Pak Rupees Only.

Features

- 60 Years for senior citizens, pensioners & widows with no age limit
- First Cheque book free of twenty five leaves
- First issuance of Silver/Classic ATM/Debit card is free
- Online banking services nationwide (cheque deposit/withdrawal)
- Free SMS Alerts
- Internet Banking
- E-mail statements (twice a year)
- Open to individuals only
- Joint account in the name of individuals, will be allowed
- Profit payment on monthly average balance with monthly frequency
- Only one account in this product will be allowed on one CNIC of senior citizen, widow or pensioner in any one branch of DIBPL across Pakistan.
- Zakat applicable as per Zakat & Ushr ordinance on saving account

FAQ

What is Dubai Islamic Bank's Senior Citizen Account?

This Account will cater the needs of senior citizens, whether they are still working, retired pensioners, living on remittances sent by their children from abroad or living on their lifetime saving.

Can Widows and Pensioners avail this product?

Yes. This product is available for widows and pensioners as well.

What is the monthly fee for Senior Citizen Account?

There is no monthly fee for Senior Citizen, Widows or pensioner account.

What are the free services available in this product?

There are no charges on the issuance of first cheque book of 25 leaves and first Silver ATM/Debit card, online banking services nationwide and SMSAlerts are free for life.

How the profit is being calculated?

Profit is calculated on the basis of monthly average balance and paid on monthly basis.

What is the Islamic mode of profit sharing?

Profit sharing in saving account is on the basis of Mudaraba.

How can I open a Senior Citizen, Widows or Pensioner Account?

Please visit your nearest Dubai Islamic Bank's branch for more details.

Can a single person open Senior Citizen, Widows or Pensioner Account singly and jointly?

One CNIC holder can open only one Senior Citizen, Widows or Pensioner account (single or joint) in a bank.

What are the available currencies in which Senior Citizen, Widows or Pensioner Account can be opened?

Senior Citizen, Widows or Pensioner Account can only be opened in PKR Currency. Whereas, if they want to open account(s) in other currency (ies) there are other products available to cater their requirements.

What is the minimum age to open Senior Citizen Account?

Minimum age to open Senior Citizen Account is 60 Years.