

SAVING ACCOUNTS

Savings accounts are meant solely for saving purposes. There are various saving products but a PLS savings account is the core saving product. The purpose of this product is to facilitate an account holder to set aside some money to meet future spending needs and to earn some profit on these savings as well. These accounts have all the features of a current account, except that profit is paid on the balance maintained as per the PLS rules of the Bank. The target market of this product is very broad and includes people from every walk of life. From the Bank's point of view it is more dependable and medium cost deposit. Zakat is deducted on the balance maintained on the valuation dates (First day of Ramadan). Exemption from Zakat can be claimed by submitting Declaration Form CZ-50, before the sighting of moon of Shaaban (Islamic month).

Eligible Applicants

This product is generally for the individuals but can be opened in the name of charitable institutions, for provident funds, benevolent funds and pension funds etc. In short it is for every citizen. There is no discrimination of male, female, young or old. This is equally good for the rural and Urban Areas. An individual less than the age of 18 can also open an account along with a guardian.

Profit Payments

Saving Accounts are profit bearing which is usually paid semiannually, in January and July every year. Profit is calculated on the basis of average monthly balance. The rate of profit is linked with the SBP Repo rate and minimum profit rate should be 50 basis point below the repo rate. In case of any change in SBP repo rates profit rates are changed effective from the 1st day of subsequent month. Head Office issues Instructions Circular to Branches accordingly.

Account Opening

The account shall be opened upon submission of required documents as mentioned below in the light of Bank policies and Regulatory requirements.

Minimum / Maximum Balance

Minimum balance – *No requirement*

Maximum balance – *No restriction*

Refer to Schedule of Charges as well.