

RULES OF ACCOUNT

1. Any person(s) opening or operating an account with Bank AL Habib Limited (Bank) will be deemed to have read, understood and accepted each of the Rules of Account set forth herein and the applicable Schedule of Bank Charges as issued and amended from time to time by the Bank. The Bank reserves the right to amend these Rules from time to time by advising the account holder in writing or by display in the premises of the Bank's branches.
2. Young Savers Account is a saving account in the name of a minor (the Young Saver) and beneficially owned by him/her, which can be opened and operated by his/her guardian. The title of account shall be "Young Saver's Name (MINOR), Guardian's Name (GUARDIAN)" until the Young Saver attains majority, i.e., 18 years of age. Till that time, for the purpose of these Rules, the guardian will be treated as the "account holder".
3. The account holder acknowledges that Young Savers Account is a minor's account and the guardian will be responsible to operate the account until the minor attains majority.
4. The Bank reserves the right to close, without prior notice, any account which in its opinion is not being satisfactorily conducted/operated upon, or for any other reason whatsoever, which the Bank shall not be obliged to disclose to the account holder.
5. The account holder will also be required to provide proper identification in the form of Computerized National Identity Card (CNIC).
6. All accounts maintained with the Bank are governed by and subject to the policies of the Bank in force from time to time and all applicable circulars, orders, directives, rules, regulations, decrees and restrictions issued by the State Bank of Pakistan and other competent governmental and regulatory authorities in Pakistan.
7. The account holder should immediately advise the Bank as soon as he/she leaves the country for residence abroad. On receipt of such information, the account will be re-designated as a non-resident account and all deposits and withdrawals will be subject to the State Bank of Pakistan rules and regulations applicable from time to time with regard to non-resident accounts.
8. Any change in the address of the account holder should immediately be communicated to the Bank in writing. The Bank shall not be liable to the account holder for any direct or indirect loss or damage caused as a result of the failure of the account holder to send an intimation in writing of a change in address. The post office and other agents for delivery shall be considered agents of the account holder for all deliveries of statements of account, letters, advices, etc., and no responsibility whatsoever, shall be accepted by the Bank for delay, non-delivery, etc.
9. The account holder shall be liable to pay commission, penalty and all other applicable costs and charges as required and determined by the Bank from time to time. The Bank reserves the right without prior notice to the account-holder to debit the account for any expenses, fees, commission, markup/interest, Zakat, withholding tax, stamp duty, excise duty or any other costs, charges, expenses, taxes or duties arising out of any transactions or operations in the account or dealings with the Bank or payable to the provincial or federal government as may be levied from time to time.
10. The Bank is authorized to make disclosures in respect of the account as may be required by any court order or competent authority or agency under the provisions of applicable laws and/or otherwise to safeguard the interests of the Bank.
11. If the Bank should retain advocates/lawyers to enforce any of its rights or take other steps concerning the account, the account holder shall pay to the Bank all costs, charges, fees and expenses incidental thereto on a full indemnity basis and the Bank shall be entitled to debit the account for such costs, charges, fees and expenses.
12. The Bank shall issue periodical statements of account or make this available through Internet Banking to the concerned account holder. The account holder will notify the Bank in writing of any error, irregularities or omissions that may be discovered, among other things, improper debits and instruments that are altered, that have missing signatures and/or bear forged or unauthorized signatures within 30 days of the Bank mailing the statement. In case of failure to notify the Bank within the specified period it will be considered that the balance in the account and transactions reflected in the account have been finally and conclusively accepted by the account holder, and the account holder releases the Bank, its officers, employees and agents from all claims in connection with the statement and any items reflected in the statement. The Bank will have no liability for any loss due to a forged or unauthorized signature upon or any alteration of an instrument even if notified to the Bank within the 30 days period as specified above.
13. Accounts in which no transaction is done for a period of two years are marked "Dormant". Those accounts that remain inoperative for a period of ten years shall be classified as "Unclaimed" and surrendered to the State Bank of Pakistan as per provisions of the Banking Companies Ordinance. If the account shows zero balance for six months it will be closed.
14. The account holder hereby indemnifies and holds the Bank harmless at all times and from time to time from and against all losses, liabilities, damages, demands, actions, suits, proceedings, accounts, claims, costs, charges, fees and expenses that the Bank may incur, sustain or be put to including without limitation, legal fees and disbursements reasonably incurred by the Bank, arising from the Bank acting or not acting upon any instruction or information given to the Bank in accordance with these Rules. This indemnity will be in addition to any other indemnity or assurance against loss that the account holder may provide to the Bank.
15. The Bank may at any time(s) in its discretion and without notice assert a lien and/or exercise a right of set off on any balance outstanding to the credit of the account and apply any part thereof to reduce any indebtedness of whatsoever nature that may be owing to the Bank in the name of the account holder.
16. The Bank will not act as a trustee in respect of this account.
17. The Bank shall determine from time to time the rate of return/profit payable on the account/deposit in accordance with the prevailing rules and regulations of the State Bank of Pakistan and the policies of the Bank which are subject to change and the account holder agrees to accept such rate of return/profit.
18. When the Young Saver attains majority, i.e., 18 years of age, the balance in the account will be transferred to a new account and profit will be paid according to that offered on that PLS Account/Product which he/she chooses to open after completing the required formalities including concurrence of the guardian.
19. ATM/Debit Card may be issued in the name of Young Savers of 16 years and more, as and when the balance in the account exceeds Rs. 10,000/=. The Young Saver will be allowed to withdraw maximum of Rs. 2,000/= in one calendar day. The aforesaid limits on age and amount can be changed at the discretion of the Bank.
20. The account will be governed by the laws and regulations of the Islamic Republic of Pakistan. As regards other matters, not specifically mentioned in these Rules, these will be subject to prevailing rules of the Bank.
21. In case of death of the guardian, any further operation in the account will be permitted only in terms of a valid certificate/letter/order issued by a competent court of law.
22. The Bank will not be responsible for any liability, damages, demands, or expenses that the account holder may incur due to the Bank acting or failing to act upon any instruction or information received. The Bank will not in any event be liable for any incidental, consequential, or indirect damages, or for loss of profit.
23. If any clause of these Rules is found by a court or any other competent governmental/regulatory authority to be void or unenforceable, that clause will be severed without affecting any other provisions of these Rules.
24. All sums to the credit of an account should be accompanied by a pay-in-slip showing the name and number of the account to be credited. The entry of the transaction should be verified by the initial/signature of the Bank officer on the counter-foil of the pay-in-slip. The depositor should satisfy himself/herself that the transaction is so verified on the counter-foil of the pay-in-slip. All cheques and other instruments should be crossed before they are paid in for credit to an account.
25. When not in use, cheque books/forms should be kept under lock and key. Loss of a cheque book or any of the cheque forms should immediately be notified to the Bank in writing. Failure to notify the Bank will automatically discharge the Bank from all liabilities. The Bank shall take all reasonable steps to comply with timely requests for stop payment of cheques, but the Bank disclaims any and all liability arising out of or in connection with presentation/payment of such cheques.

COPY RECEIVED AND ACCEPTED.

Signature of Guardian _____ Date _____

FOR BANK USE ONLY

Checklist of Required Documents	Y/N	Account Opening Officer's Certificate
1. Attested copy of Young Saver's birth certificate and CRC.		I have checked this AOF and the required documents and certify that these are in order. I also certify having verified the identity of the guardian and genuineness of the CNIC from NADRA on-line system, and having seen the original identification documents. Name & Signature: _____ P.A. No. _____ Branch Manager's Approval Name & Signature: _____ P.A. No. _____
2. Attested copy of guardian's CNIC.		
3. Proof of guardian's relationship with Young Saver (Attested copy of Birth Certificate, CRC, or Court Order)		
4. Zakat exemption affidavit or declaration, as applicable.		
5. Rules of Account, duly signed.		
6. Guardian's employment/ business verified.		
7. Guardian's signature on AOF verified and admitted.		

TO BE COMPLETED BY CPU

Received at CPU on: _____	Letter of thanks sent on: _____	Processed By: _____ (Name & Signature)
Authorized By: _____ (Name & Signature)		Scanned By: _____ (Name & Signature)