

Specific Rules for "AL Habib Mahana Munafa" PLS Fixed Deposits Accounts

1. AL Habib Mahana Munafa Accounts may be opened in Pak Rupees by individuals (single or joint), charitable institutions, provident and other funds of benevolent nature, local bodies, autonomous corporations, companies, associations, educational institutions, firms etc., and those as ordered by a competent Court of Law.
2. Any Person(s) opening AL Habib Mahana Munafa Account(s) with the Bank shall be deemed to have read, understood and accepted the Rules of Account and the "indicative" rates of profits payable on this deposits scheme as issued and amended from time to time, by the Bank.
3. Profit on AL Habib Mahana Munafa Deposits will be calculated on daily basis on 365 days a year formula and credited to base accounts on the first working day of the month.
4. Profit on AL Habib Mahana Munafa Deposit will be payable at the indicative rates so declared and published by the Bank for the relevant period until its maturity.
5. AL Habib Mahana Munafa Deposits are accepted in Pak Rupees by the Bank, for periods as specified by the Bank.
6. In the absence of a contract to the contrary, the credit balance in any joint account in the names of two or more persons will in the event of death of anyone or more of the account-holders, become payable to the survivors in terms of the mandate of the account without reference to the heirs of the deceased person or persons.
7. In case of death of an individual receipt holder, or any of the receipt holders required to sign jointly, payment will be affected to the legal heir(s) in terms of valid Succession Certificate/Letter of Probate/administration issued by competent Court of Law.
8. The Bank may from time to time prescribe minimum deposit amount for issuance of AL Habib Monthly Munafa Accounts.
9. The Bank may at any time at its discretion and without notice, assert a lien and/or exercise a right of set-off on any balance in a AL Habib Mahana Munafa Account and apply it in full or any part thereof towards reduction or adjustment of any indebtedness, of whatsoever nature that may be owing to the Bank as a Debtor/Guarantor.
- 10. Profit AL Habib Monthly Munafa Accounts will be paid on the first working day of the each following month. If the balance in the AL Habib Monthly Munafa Account is encashed before completing the tenor of the deposit, a flat penalty of 2% on the Principal Amount of the Deposit will be charged.**
11. Zakat/Taxes, where applicable, shall be deducted at source as per law/rules.
12. AL Habib Monthly Munafa Accounts not encashed on its maturity date will be renewed for the same period for which it was originally placed at the prevailing indicative rates if requested by the customer.
13. Financing may be allowed against lien on balances in AL Habib Monthly Munafa Accounts.
14. In case of Partnership Company, Club, Society, Association, Trust etc. Designation/position of signatory and stamp of the institution must be obtained

General Rules for Mahana Munafa Accounts

1. The Bank shall be within its rights to make investment of the credit balances/deposits in such accounts held by it in any manner at its sole discretion and to make use of the funds to the best of its judgment in the banking business under the System.
2. The account-holder will reimburse the Bank with any claims in respect of losses/charges on the basis of half yearly/yearly closing of the bank's books of accounts as applicable to such accounts. The Bank would be within its rights to debit the account for the amount(s) of such claims/charges in settlement of the business accounts of the Bank.
3. The method of calculating return/profit under the profit/loss sharing scheme is governed by the prevailing regulations/directives of the State Bank of Pakistan issued from time to time.
4. The Bank reserves the right to amend these rules of account in any manner from time to time and such amendments to these rules shall be intimated to the Account Holder(s) by means of a written notice sent to the account holder's last known address held on record with the Bank or by display in the premises of the Bank's branch maintaining the account. The amended terms shall be deemed to have been accepted by the account holder(s) upon dispatch of such written notice or upon display of the written notice in the premises of Bank's branch maintaining the account containing the amended terms shall immediately be binding upon all account holders.
5. Any change in the address of the holder of a AL Habib Mahana Munafa Account should be immediately communicated to the Bank. The post office and other agents for delivery shall be considered agents of the holder of AL Habib Mahana Munafa Account for all deliveries of letters etc., and no responsibility, whatsoever, shall be accepted by the Bank for delay, non-delivery, etc.
6. In the event of conflicting instructions from joint account holders, the Bank shall be entitled to stop operations in respect of such account until such time the dispute is resolved.
7. The Bank is authorized to make such disclosures in respect of the accounts 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.
8. If the Bank should retain Advocates/lawyers to enforce any of its rights or take other step 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.

I/We confirm having read, understood and signed in agreement of above rules. If you do receive specific rules to the contrary, this deposit may be rolled over for a similar period at indicative rates on that date.

Applicant(s) Signature(s) _____