

Terms & Conditions

Relationship

- 1 The relationship between the Bank and the Customer is based on Mudarabah principles where Customer will act as Rab ul Maal (investor) and Bank will act as Mudarib (working partner).

General

- 2 Meezan Labbaik Saving Aasaan is a non-checking Saving Account; therefore no cheque book or ATM card will be issued to the customers.
- 3 The available tenure for Hajj/Umrah deposit plan is from six (06) months to twenty (20) years.
- 4 Customers will have to deposit monthly contribution in their account as per proposed deposit plan. Once the deposited amount reaches the selected package price, they can apply for Hajj/Umrah by filling a separate Form.
- 5 Customer can deposit any amount in the Labbaik Saving Account which can be more or less than the agreed deposit plan.
- 6 Bank will review Customers' payment schedule on an annual basis and inform them if variances are found. Bank may revise future payment schedule on Customers' request if they still want to perform Hajj/Umrah on the desired date.
- 7 Customers can withdraw deposited amount along with profit only by closing the Account as per procedure. In this case, no redemption charges will apply.
- 8 At the time of maturity, customers may withdraw their full amount (deposited amount along with profit) and can utilize this amount for Hajj/Umrah services offered by Meezan Labbaik Package or by any other Travel Agent as per their discretion.
- 9 All funds deposited in the account to be opened pursuant to this application, and all transactions in relation thereto will be governed by the Terms & Conditions for Accounts & Services, Policies of Meezan Bank Ltd., and all laws, regulations, rules, decrees, by-laws, applicable to Meezan Bank Ltd. including regulations, directions and circulars, issued by the State Bank of Pakistan, and all amendments that may be made from time to time to all or any of the above, provided that such laws do not contradict the Islamic Shariah. In case of any contradiction, the rules of Islamic Shariah as per the directives of the Shariah Advisor/ Shariah Supervisory Board of the Bank will prevail.
- 10 In case of contradiction in these Terms & Conditions and the Terms & Conditions for Accounts & Services, these Terms & Conditions will supersede the Terms & Conditions for Accounts & Services.
- 11 The Bank reserves the right to revise these Terms & Conditions from time to time.
- 12 The Bank reserves the right to close any account at its discretion that is found to be misused by the Customer or used for purposes other than the ones mentioned in the Application Form.
- 13 In case Takaful option is selected by the Customer, the Terms & Conditions of the selected Takaful company will apply. Bank will only facilitate the Customer by deducting the monthly Takaful contribution and depositing the same in the Takaful Company's account on behalf of the Customer. Hence in case of any claim, Customer can directly contact the Takaful Company.
- 14 This product is for Pakistani Nationals only.