

FAQs of Meezan Roshan Resident Account

1. What is Meezan Roshan Resident Account?

Meezan Roshan Resident Account has been specifically designed to facilitate resident Pakistanis who have duly declared assets held abroad, as per wealth statement declared in latest tax return with Federal Board of Revenue (FBR).

It enables resident Pakistanis to invest in the **Shariah-compliant Foreign Currency (FCY) denominated scheme of Naya Pakistan Certificates (NPCs)** and Meezan Bank's FCY Term Deposit products i.e., Dollar Mudarabah Certificates (DMCs). Cash withdrawal in foreign currency and equivalent local currency can also be made through this account.

2. Who can open Meezan Roshan Resident Account?

Meezan Roshan Resident Account can be opened by individual resident Pakistanis only who have duly declared assets held abroad, as per wealth statement declared with Federal Board of Revenue (FBR).

3. How can Meezan Roshan Resident Account be opened?

Meezan Roshan Resident Account can be opened in any of Meezan Bank's branches which are authorized to open Foreign Currency Accounts.

(List available on Meezan Bank's website on the link mentioned below)

<https://www.meezanbank.com/wp-content/themes/mbl/downloads/home-downloads/FX-Dealing-Branches.pdf>

4. What procedure is to be followed to open Meezan Roshan Resident Account?

Normal account opening procedure will be followed for opening of Meezan Roshan Resident account where customer will sign account opening form and complete all other formalities i.e., providing source of income, copy of CNIC, FATCA, CRS, biometric verification, etc.

Existing account opening form will be used for opening this account. In addition to standard documentation required for Know Your Customer / Customer Due Diligence, customer will provide copy of latest tax returns including wealth statement filed with Federal Board of Revenue (FBR). The declared/disclosed assets held abroad must be reflected in latest wealth statement i.e., Year 2020-2021 or Year 2021-2022. Previous year wealth statements will not be accepted.

5. In which currencies customers can open Meezan Roshan Resident Account?

Meezan Roshan Resident Account can be opened in multiple foreign currencies i.e., USD, GBP and EUR.

6. Which account types are offered in Meezan Roshan Resident Account?

Meezan Roshan Resident Account is offered in both account types i.e., Current & Savings.

7. Is it possible to open more than one Meezan Roshan Resident Account?

Yes, customers can open multiple Meezan Roshan Resident Accounts; however, only one each of both savings and current account may be opened.

8. What if I already have an account with Meezan Bank? Can I open Meezan Roshan Resident Account as well?

Yes, customers can open Meezan Roshan Resident Account even if they are already maintaining an account with Meezan Bank.

9. What is the initial deposit required to open Meezan Roshan Resident Account?

There is no initial deposit required to open Meezan Roshan Resident Account.

10. What is Meezan Roshan Resident Current Account? And why is Meezan Bank offering it on Qard basis?

Meezan Roshan Resident Current Account is based on the contract of Qard where Meezan Bank has to pay back depositor's money on demand. Meezan Bank reserves the right to use this money for investment and other purposes within the boundaries of Shariah. In Qard-based accounts, the accountholder is not entitled for any gain or loss on the deposit being held with Meezan Bank.

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- 11. What is Meezan Roshan Resident Savings Account? And why is Meezan Bank offering it on Mudarabah basis?**
Meezan Roshan Resident Savings Account structure is based on Mudarabah which is a partnership, contract/agreement between two or more parties. One party provides capital and the other party manages it. Account holder, who deposits funds in a savings account is called Rab-ul Mal, and the Bank that manages it is called Mudarib. Also, in Mudarabah-based accounts, the Bank reserves the right to invest funds within the boundaries of Shariah.
- 12. Which investments can be made in Pakistan using Meezan Roshan Resident Account?**
Once account is activated, customers can make investments in following sectors:
Shariah-compliant scheme of USD, GBP & EUR dominated Naya Pakistan Certificates (NPCs)
Investment in Meezan Bank's FCY Term Deposit products i.e., Dollar Mudarabah Certificates (DMCs)
- 13. Are incoming funds/credit allowed in Meezan Roshan Resident Account?**
No local credit other than payments of profit/gain and principal repayments is allowed in the account. The account can be fed through foreign inward remittance only. These may originate from the customer through formal channels (banks or money transfer companies).
- 14. Is Internet Banking available in Meezan Roshan Resident Account?**
Yes, Internet Banking is available in Meezan Roshan Resident Account.
- 15. Is chequebook offered in Meezan Roshan Resident Account?**
Yes, chequebook is offered in Meezan Roshan Resident Account.
- 16. Is Debit Card offered in Meezan Roshan Resident Account?**
Debit Card facility is not available in Meezan Roshan Resident Account.
- 17. Is Zakat applicable on Meezan Roshan Resident Savings Account?**
State Bank of Pakistan (SBP) has clarified that Meezan Roshan Resident Savings Account is not subject to compulsory deduction of Zakat as per rule 24-A of the Zakat Collection & Refund Rules, 1981.
- 18. How much money can be remitted/transferred in Meezan Roshan Resident Account? Is there any upper limit?**
Money up to the limit of assets declared with FBR in latest wealth statement can be remitted/transferred in Meezan Roshan Resident Account.

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