

FAQs of Meezan Roshan Digital Account

1. What is Meezan Roshan Digital Account?

Meezan Roshan Digital Account is a unique opportunity for Individual Non-Resident Pakistanis (NRPs) to open a bank account in Pakistan digitally from anywhere across the world. The account can further be used for sending foreign remittances and investments to Pakistan.

2. How can Meezan Roshan Digital Account be opened?

NRPs can open Meezan Roshan Digital Account by accessing Meezan Bank's website www.meezanbank.com. Customers are required to fill out the online Account Opening Form (AOF) available on the website <https://www.meezanbank.com/roshan-digital-account/>. Once the form is filled, they have to upload scanned copies of all the required documents and submit account opening request for processing at Bank's end.

3. In which currencies can one open Meezan Roshan Digital Account?

Meezan Roshan Digital Account can be opened in PKR & FCY currencies (USD, EUR & GBP).

4. Which account types (current/savings) are offered in Meezan Roshan Digital Account?

Both account types (current/savings) are offered in Meezan Roshan Digital Account.

5. While opening an account, do customers have to fill the application form in one session only?

Customers can fill the application form in multiple sessions and can save the form. They can later resume filling up where they left off earlier. However, once application form is submitted, they will only be able to make changes/amendments as per the Bank's discretion.

6. How long does it take to open Meezan Roshan Digital Account?

As customers submit their online Account Opening Form (AOF), Meezan Bank will contact them within 48 hours for any further details that the Bank may require. Once the account is activated, the Bank will send them a welcome email as a confirmation of their account opening. They may then start using the account.

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

Yes, customers can open multiple Roshan Digital Accounts; however, only one each of both savings and current accounts may be opened for one currency.

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

Yes, customers can open Meezan Roshan Digital Account even if they are already maintaining an account with Meezan Bank. However, the status of their profile will be updated as NRP in Bank's records.

9. Who is eligible to open Meezan Roshan Digital Account?

Individual NRPs having CNIC, SNIC, NICOP, foreigners having Pakistan Origin Card (POC) and employees or officials of the Federal Government or a Provincial Government posted abroad are eligible to open this account in PKR, USD, EUR & GBP currencies.

10. What is the initial amount/deposit required to open Meezan Roshan Digital Account?

There is no initial amount or deposit required to open Meezan Roshan Digital Account.

FAQs of Meezan Roshan Digital Account

11. What is Qard based account? And why Meezan Bank's current account is a Qard based account?

Qard is a contract where the Bank has to pay back depositor's money on demand. Also, the 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 the Bank.

12. What is Mudarabah-based account? And why is Meezan Bank's savings account a Mudarabah-based account?

Meezan Bank's savings account structure is based on Mudarabah partnership, contract/agreement between two or more parties. One party provides capital and the other party manages it. Accountholder, who deposits funds in a savings account is called Rab-ul Mal, and the Bank that manages the funds is called Mudarib. Also, in Mudarabah-based accounts, the Bank reserves the right to invest funds within the boundaries of Shariah.

13. Can investments be made in Pakistani market using Meezan Roshan Digital Account?

Once account is activated, customers can make investments in following State Bank of Pakistan (SBP) permissible sectors:

- Shariah-compliant scheme of Islamic Naya Pakistan certificate (INPC) offered by Government of Pakistan (GoP) & State Bank of Pakistan (SBP)
- Investment in shares quoted in Pakistan Stock Exchange (PSX)
- Investment in Al Meezan Mutual Funds
- Investment in Pakistan's residential and commercial real estate
- Investment in Meezan Bank's Islamic savings and term certificate products

14. What transactions can be performed from Meezan Roshan Digital Account?

Meezan Roshan Digital Account Credit Transactions:

- Send remittances to the account from abroad
- Send proceeds and profit/gain from permissible investments made through MEEZAN ROSHAN DIGITAL ACCOUNT
- Refund of amounts debited incorrectly or over-charged

Meezan Roshan Digital Account Debit Transactions:

- Send money to own account outside Pakistan
- Invest in SBP's permissible sectors
- Debit account on basis of applicable Government/Bank charges and reversal of any incorrect/wrong credit entry

15. Are incoming funds/credit allowed in Meezan Roshan Digital 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).

16. How can funds be withdrawn, transferred and repatriated from Meezan Roshan Digital Account?

Once the account is activated, customers can avail services like internet banking to debit funds from the account. They may also use internet banking facility for bill payments in Pakistan, IBFT in Pakistan, mobile top-ups, donations, etc. Also, they can send/repatriate money outside Pakistan upto the amount of balance available in the account without any approval from the Bank or SBP.

17. Is Internet Banking available in Meezan Roshan Digital Account?

Yes, Internet Banking is available in Meezan Roshan Digital Account.

18. How do I apply for Internet Banking facility for my Meezan Roshan Digital account?

Please refer to detailed guidelines for Internet banking facilities available at <https://www.meezanbank.com/wp-content/themes/mbl/downloads/overseas-pakistani-account/internet-banking-guidelines.pdf>

FAQs of Meezan Roshan Digital Account

19. How can I request a debit card in Meezan Roshan Digital Account?

Debit card request can be made online through Debit Card request form on the Bank's official website. The card will be dispatched to your registered international mailing address. International courier charges and debit card annual fee will be applicable as per the Bank's Schedule of Charges (SoC) For complete Schedule of Charges, please visit our website www.meezanbank.com

Account holder can also request and receive debit card from a branch in Pakistan (while visiting Pakistan) after performing biometric verification.

20. Will I get a debit card for my Foreign Currency Meezan Roshan Digital Account?

Only PKR Meezan Roshan Digital account holders are eligible for debit card facility.

21. How can I request a cheque book in Meezan Roshan Digital Account?

Cheque book request can be made online through a Cheque Book requisition form on the Bank's official website. Cheque book will be dispatched at registered international mailing address. International courier charges will be recovered as per the Bank's Schedule of Charges (SoC).

Account holder can also request and receive cheque book from a branch in Pakistan (while visiting Pakistan) after performing biometric verification.

22. How can I repatriate funds from Meezan Roshan Digital Account?

You can use the 'Remittance Application Form' available at <https://www.meezanbank.com/wp-content/themes/mbi/downloads/overseas-pakistani-account/remittance-form.pdf> to send request for funds transfer. Charges will be applicable as per the Bank's Schedule of Charges (SOC).

23. How can I change my account details (e.g., mailing address, phone number etc.)?

You can call our 24x7 Call Center at +92(21) 111-331-331/332 or use Contact Update option in Meezan Internet Banking to update your details.

24. Are my details, including the attached documents provided to Meezan Bank safe and protected?

All information of customers including the attached documents are safe and protected. However, Meezan Bank reserves the right to share the information with Government of Pakistan (GOP), State Bank of Pakistan (SBP) and any law enforcement agency on demand (if required).

25. How to invest in Shariah-compliant shares and sukuk listed on Pakistan Stock Exchange (PSX) through Meezan Roshan Digital Account?

For investment and trading in Shariah-compliant shares and Sukuk listed on Pakistan Stock Exchange (PSX), customers will have to open an account with Central Depository Company (CDC), by clicking

<https://digitalservices.meezanbank.com/CDC/>

For details regarding CDC, please click this link:

<https://www.cdcpakistan.com/businesses/others/roshan-digital-account/>

26. Which Meezan account is required to be funded in order to start trading?

Customers will have to fund the CDC account being maintained with Meezan Bank through their Roshan Digital Account's Internet Banking. Customers can easily transfer funds to CDC through clicking the available option of 'CDC Transfer' in their Internet Banking interfaces.

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27. How to invest in Meezan Bank Term Deposits products?

For investment in Meezan Bank Term Deposit products, please download the Term Deposit form from <https://www.meezanbank.com/wp-content/themes/mbl/downloads/overseas-pakistani-account/term-deposit-form.pdf> and pre-mature encashment schedule from <https://www.meezanbank.com/wp-content/themes/mbl/downloads/Premature-Encashment-Schedule.pdf>

Now scan and email a duly filled and signed form with signed pre-mature encashment schedule to the concerned relationship manager for processing. Once copies of the scanned form/premature schedule have been received, the Bank will issue a receipt on your registered email address.

- i. Term Deposit product details can be viewed at <https://www.meezanbank.com/term-certificates/>
- ii. Pre-mature encashment can be made as per the approved schedule.

28. How do Tax Rules in Pakistan affect transactions in my Meezan Roshan Digital Account?

Following account transactions/operations on Meezan Roshan Digital Account (PKR & FCY) are tax exempted:

- i. Withholding tax on cash withdrawals.
- ii. Withholding tax on account-to-account fund transfers.
- iii. Withholding tax on profit earned on deposit of Meezan Roshan Digital Account (PKR & FCY).

29. How can I send remittance to my Meezan Roshan Digital Account?

For Meezan Roshan Digital Foreign Currency Account: The remittance may only be sent through the banking channel of SWIFT message. Please use Meezan Bank SWIFT Code MEZNPBKARDA in beneficiary field of SWIFT message.

For Meezan Roshan Digital Local Currency Account: The remittance can be sent in PKR through Money Transferring Organizations such as Western Union, RIA, etc. or in foreign currency via banking channel (SWIFT message). In case, remittance is sent in FCY via SWIFT message, the same will be credited in PKR account based on the current exchange rate. Please use Meezan Bank SWIFT Code MEZNPBKARDA in beneficiary bank field of SWIFT message.

For remittances transmitted via SWIFT message (wire transfer), the transaction will be processed only if the funds are remitted from any of the following sources:

- Customer's own account abroad
- Immediate family member's account abroad (such as spouse, parents, children, siblings)
- Company's account abroad for crediting customer's own funds (such as salary etc.)

Remittances from Company accounts for commercial / business purposes will not be processed as per prevailing policy.

30. How long does a foreign remittance transaction take to reach Meezan Roshan Digital Account?

On average, a foreign remittance transaction done through banking channel takes 2-3 working days to reach Meezan Roshan Digital Account.

31. There is no option to add "Next of Kin" in online Account Opening Form (AOF), how will the family get the funds in case of accountholder's death?

In case of accountholder's death, the available funds are released to legal heirs of the account holder as per succession certificate issued by local court(s). The scope of Next of Kin is only limited to inform/contact, in case bank is unable to contact the account holder.

FAQs of Meezan Roshan Digital Account

32. What if my debit card gets captured in ATM machine internationally? How would I get it back?

Debit card captured by an ATM machine internationally can be taken back the next working day from the same bank's branch (whose ATM machine has captured the card). Account holder is required to visit the branch along with CNIC/SNIC/NICOP/POC or any other related identity document for collection. If the card is not collected within the given time duration, the bank may destroy it (as per their policy) and dispatch the same to Meezan Bank in Pakistan. Account holder may also request Meezan Bank for card replacement*.

*charges will apply as per Schedule of Charges (SOCs)

33. Will I get Proceed Realization Certificate (PRC) or Foreign Remittance Certificate (FRC) against the remittance that I have sent to my account?

Meezan Roshan Digital Account holder is not eligible for Proceed Realization Certificate (PRC) issuance against the credit of Foreign Remittance in their account. However, Foreign Remittance Certificate (FRC) can be issued on request for foreign remittances received in Meezan Roshan Digital Account.

34. Will Meezan Roshan Digital account holder be entitled to have same benefits of account after returning back to Pakistan permanently?

Account holder, having once returned to Pakistan permanently, will not be entitled for Meezan Roshan Digital Account benefits such as investment/re-investment in INPC, repatriation of funds/disinvestment proceeds abroad, etc. In such cases, a normal resident account shall be opened, in which proceeds against outstanding investments (INPC, etc.) can be credited.

35. Are Meezan Roshan Digital Accounts PKR & FCY currencies (USD, EUR & GBP) subject to compulsory deduction of Zakat under Zakat & Ushr Ordinance 1980?

State Bank of Pakistan (SBP) has clarified that Meezan Roshan Digital Accounts PKR & FCY currencies (USD, EUR & GBP) are not subject to compulsory deduction of Zakat as per rule 24-A of the Zakat Collection & Refund Rules, 1981.

For queries, please contact us at our 24/7 helpline at (+92) 21 111 331 331/332

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An Initiative of State Bank of Pakistan

FAQs of Al Meezan Mutual Funds

1. What is Al Meezan Roshan Digital Account?

Al Meezan Roshan Digital Account is one-of-its-kind offering based on the initiative by State Bank of Pakistan (SBP) & Securities & Exchange Commission of Pakistan (SECP) for individual Non-Resident Pakistanis (NRPs) allowing them to invest in Shariah-compliant Mutual Funds through Meezan Roshan Digital Account.

2. What are the eligibility criteria of opening Al Meezan Roshan Digital Account?

Individual NRPs having CNIC, NICOP, foreigners having Pakistan Origin Card (POC) and employees or officials of the Federal Government or a Provincial Government posted abroad who have already opened a Meezan Roshan Digital Account in Meezan Bank are eligible.

3. How can I open Al Meezan Roshan Digital account?

After successful account opening of Meezan Roshan Digital Account, click on (Invest in Shariah-compliant Mutual Funds) on Meezan Bank's Roshan Digital Account web page and proceed with the following:

- 1. Provide additional information required for investor risk profiling (if any).*
- 2. Read and acknowledge the undertaking / disclaimer*

Al Meezan will review the provided information / documents and will revert within 24 hours.

4. What additional documents are required to open Al Meezan Roshan Digital Account?

The documents submitted at the time of account opening will suffice for Al Meezan's investment account opening process.

5. How can I know the progress of my Al Meezan Roshan Digital Account Opening?

After successful submission of account opening request, Al Meezan will perform necessary checks and will revert within 24 hours. In case of successful verification, customer will receive an email followed by payment instructions to proceed with the Al Meezan account opening. Also, in case of unsuccessful verification, customer will receive an email from Al Meezan for further guidance.

6. How can I invest in Al Meezan Roshan Digital Account?

Investments in Al Meezan can be made through internet banking facility of Meezan Roshan Digital Account.

7. How will I receive confirmation of Investment in Al Meezan?

After successful account opening, Al Meezan will send an account statement and investment acknowledgment letter to the customer.

8. In which currencies can one open Al Meezan Roshan Digital Account?

Al Meezan Roshan Digital Account can be opened in PKR only.

9. Can I open a Pension Fund account through Al Meezan Roshan Digital Account?

No, this facility is only available for Collective Investment Scheme (CIS).

10. Can I open Al Meezan Roshan Digital Account jointly?

No, Al Meezan Roshan Digital Account cannot be opened jointly.

FAQs of Al Meezan Mutual Funds

11. Can I open multiple portfolios with Al Meezan Roshan Digital Account?

Yes, investment in multiple portfolios can be made but each portfolio will be mapped to one Meezan Roshan Digital Account only.

12. What is Net Asset Value (NAV) and how it is calculated?

Net Asset Value (NAV) represents funds per unit market value. It is the price at which investors buy fund units from an asset management company and sell them to a fund company. NAV represents the price per unit and it is equal to the total value of all the cash and securities held in a fund's portfolio.

NAV is **Current Market Value of all the Assets – Liabilities / Total Number of Units Outstanding**. A NAV computation is undertaken once at the end of each trading day based on the closing market prices of the portfolio's securities.

In order to determine the sale price of the unit, sales load is added to the NAV. In case there is no sales load the NAV will be the offer price as well as the redemption price. The offer and redemption price are declared on a daily basis by the Funds and can be viewed on their websites.

10 Which NAV will be applied on my Investment transactions?

NAV will be applied after confirmation of fund transfers from Meezan Roshan Digital Account within the cut-off time*.

CUT OFF TIMINGS FOR	MONDAY TO THURSDAY	FRIDAY
All Funds	9:00 AM TO 3:00 PM	9:00 AM TO 4:00 PM
KMIF – (KSE Meezan Index Fund)	9:00AM TO 2:30 PM	9:00AM TO 3:30 PM

*For latest cut-off timings please refer to our website:

www.almeezangroup.com/customer-services/transaction-cut-off-timing/

11 What is Al Meezan Funds Online?

It is an online portal (members.almeezangroup.com) through which accountholders can avail following benefits:

1. Making e-transactions (conversion and redemption) in account
2. Checking the current value of investments
3. Viewing account statements and graphical investment account composition
4. Viewing profile details

12 How can I choose the fund that best suits my requirement? Can I get personalized advice for investments?

You can get expert advice on funds by providing us information related to your risk profile at the time of account opening or you may visit our website www.almeezangroup.com You may also speak with an investment advisor at (+92 21) 111-633-926 (Ext: 2)

13 How can I make subsequent investment after opening Al Meezan Roshan Digital account?

You can make subsequent investments through internet banking facility of Meezan Roshan Digital Account only.

FAQs of Meezan Roshan Digital Account

14 How can funds be redeemed or converted from my Al Meezan Roshan Digital Account?

You can directly file redemptions / conversions through following online channels:

1. Internet banking facility of Meezan Roshan Digital Account
2. Meezan Funds online (members.almeezangroup.com)
3. Al Meezan Investments mobile app

Payment against redemptions shall be credited into your registered Meezan Roshan Digital Account.

15 Will Zakat be deducted on my investments?

State Bank of Pakistan (SBP) has clarified that Meezan Roshan Digital Accounts are not subject to compulsory deduction of Zakat as per rule 24-A of the Zakat Collection & Refund Rules, 1981.

16 Who should I contact in case of any query / complaint regarding digital account opening?

In case of any query or complaint you may reach us via any of the following channels:

1. Call us at (+92 21) 111-633-926 (Ext: 2)
2. Email us at info@almeezangroup.com

17 If my CNIC is expired, can I still open Al Meezan Roshan Digital Account?

No, a valid CNIC/NICOP/POC is required to open Al Meezan Roshan Digital Account.

18 Is my Digital account opening and investment secure?

Ensuring the privacy and security of your data and transactions is our utmost priority. Al Meezan takes every precaution to provide an online service with high grade security and maintains adherence to strict standards and procedures to prevent unauthorized access to your information, including 128-Bit SSL Encryption, Internal Systems Encryption and Firewalls

19 What is the limit of initial and subsequent investment in Al Meezan Investments?

Initial investment can be made with PKR 5,000. For subsequent investment the minimum investment criteria is PKR 1,000.

20 How can I keep check on the performance of my invested fund / How can I get my account information?

You can access your portfolio details by utilizing our free of cost services:

- ✓ Register and login to Al Meezan Funds portal (<https://members.almeezangroup.com>) and Al Meezan mobile application.
- ✓ E-statements are sent on each transaction.
- ✓ Monthly e-statement is sent at your registered email address.
- ✓ Auto subscription of daily NAV alerts through email.

21 Is there any limit of online investment?

No, there is no restriction of investment amount for Al Meezan.

22 Is there any requirement to maintain minimum investment balance in Al Meezan?

There is no such requirement to maintain minimum investment balance.

FAQs of Meezan Roshan Digital Account

23 Can I invest in multiple schemes?

Yes, investments in multiple CIS can be done through AI Meezan Roshan Digital Account.

24 Is AI Meezan Roshan Digital Account opening service available 24x7?

Yes, account opening request can be initiated anytime. However, the transaction execution at AI Meezan's end is based on the cut-off timings* of the respective product during business hours.

CUT OFF TIMINGS FOR	MONDAY TO THURSDAY	FRIDAY
All Funds	9:00 AM TO 3:00 PM	9:00 AM TO 4:00 PM
KMIF – (KSE Meezan Index Fund)	9:00AM TO 2:30 PM	9:00AM TO 3:30 PM

*For latest cut-off timings, please refer to our website <https://www.almeezangroup.com/customer-services/transaction-cut-off-timing/>

25 Are there any charges on investment or Account Opening services?

There are no service charges applicable for AI Meezan Roshan Digital Account opening.

Applicable charges on Investment (front-end load, bank charges, Government taxes and other charges where applicable) vary from product to product.

Please refer to the offering document of the respective funds for related charges or consult your investment advisor.

26 What if I forget my online credentials?

You can use Forgot Password feature on our portal 'Meezan Funds Online' (<https://members.almeezangroup.com>) or access AI Meezan Mobile App to reset your password.

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