



**Meezan Bank**  
The Premier Islamic Bank

# Islamic Term Deposit Receipt (I-TDR)

## Application Form

Effective from: Muharram 1444 / August 2022

اس فارم کی کاپی اردو  
میں بھی دستیاب ہے۔

Date: \_\_\_\_\_ Branch Name and Code: \_\_\_\_\_

**Important Instructions:**

- 1) You may request more than one I-TDR through this application form.
- 2) Full Encashment option includes the principal amount along with any accrued profit.
- 3) Full Reinvestment option (i.e. Principal + All Profit) is available if the entire profit of the I-TDR is paid at maturity only.

I/We request you to debit my/our below mentioned account number and invest in Monthly Mudarabah Certificate (MMC)/ Certificate of Islamic Investment (COII) Meezan Amdan Certificate (MAC / MAC Senior)/ Dollar Mudarabah Certificate (DMC) as per the following details:

Account Number: \_\_\_\_\_ Account Title: \_\_\_\_\_

Product Type	Tenure	Amount per I-TDR	No. of I-TDRs	Total Amount	Profit Payment	Treatment at Maturity
MMC	<input type="checkbox"/> 1 Month				<input type="checkbox"/> Monthly	<input type="checkbox"/> Full Encashment <input type="checkbox"/> Full Reinvestment <input type="checkbox"/> Principal Reinvestment only
COII	<input type="checkbox"/> 3 Months <input type="checkbox"/> 6 Months <input type="checkbox"/> 1 Year <input type="checkbox"/> 1.5 Years <input type="checkbox"/> 2 Years <input type="checkbox"/> 3 Years <input type="checkbox"/> 5 Years <input type="checkbox"/> Other _____				<input type="checkbox"/> Monthly <input type="checkbox"/> At Maturity <input type="checkbox"/> Other _____	
	<input type="checkbox"/> MAC <input type="checkbox"/> MAC Senior	<input type="checkbox"/> 5.5 Years <input type="checkbox"/> 7 Years			<input type="checkbox"/> Monthly	
	MMC	<input type="checkbox"/> 1 Month			<input type="checkbox"/> Monthly	
COII	<input type="checkbox"/> 3 Months <input type="checkbox"/> 6 Months <input type="checkbox"/> 1 Year <input type="checkbox"/> 1.5 Years <input type="checkbox"/> 2 Years <input type="checkbox"/> 3 Years <input type="checkbox"/> 5 Years <input type="checkbox"/> Other _____				<input type="checkbox"/> Monthly <input type="checkbox"/> At Maturity <input type="checkbox"/> Other _____	<input type="checkbox"/> Full Encashment <input type="checkbox"/> Full Reinvestment <input type="checkbox"/> Principal Reinvestment only
	<input type="checkbox"/> MAC <input type="checkbox"/> MAC Senior	<input type="checkbox"/> 5.5 Years <input type="checkbox"/> 7 Years			<input type="checkbox"/> Monthly	
	MMC	<input type="checkbox"/> 1 Month			<input type="checkbox"/> Monthly	
	<input type="checkbox"/> 3 Months <input type="checkbox"/> 6 Months <input type="checkbox"/> 1 Year <input type="checkbox"/> 3 Years <input type="checkbox"/> Other _____				<input type="checkbox"/> Half Yearly <input type="checkbox"/> At Maturity	

Total Amount in PKR: \_\_\_\_\_ Total Amount in USD: \_\_\_\_\_ Total No. of Certificates: \_\_\_\_\_

Amount in words (PKR): \_\_\_\_\_

Amount in words (USD): \_\_\_\_\_

<b>Zakat Exemption:</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No   If Yes, please select reason: <input type="checkbox"/> Due to Fiqah (CZ-50 required if already not submitted) <input type="checkbox"/> Foreign National <input type="checkbox"/> Non-Muslim <input type="checkbox"/> Other _____
<b>Tax Exemption:</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No   If Yes, please submit exemption certificate issued by FBR
<b>Marital Status:</b>	<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widow   (Note: Required in case of MAC Senior)

**Customer's Acknowledgement:** I/We have read and understood the Terms and Conditions (printed overleaf) and agree to be bound by them for this investment in MMCs/ COIIs/ MACs/ MAC Senior/ DMCs in addition to the Terms & Conditions of the account opening form already accepted and agreed by me/us governing the debiting account(s). I/We further agree to abide by them and amendments to the Terms and Conditions made from time to time with due notice to me.

Signature/Thumb impression/Company stamp of Applicant(s) as applicable (all accountholders must sign for Jointly Operating Instruction)

<b>For Branch Use Only</b>	Customer ID: _____ Signature Verified by OM/BM: _____ P.A. No.: _____
<b>For Centralized Office Use Only</b>	Certificate(s) No.: _____ Processing Date: _____ Inputter Name & Signature: _____ Authorizer's Signature: _____

## Terms & Conditions Applicable to I-TDRs issued by Meezan Bank Limited.

1. These Terms and Conditions (the **"Terms"**) shall govern all Islamic Term Deposit Receipts (the **"I-TDR"**) issued by Meezan Bank Limited (the **"Bank"**) and/or as introduced by the Bank from time to time. These I-TDRs include without limitation the "Monthly Mudarabah Certificates" or "MMCs", "Certificates of Islamic Investment" or "COIIs", "Meezan Amdan Certificates" or "MACs/ MAC Senior", and "Dollar Mudarabah Certificates" or "DMCs".
2. Applicant shall collect original I-TDR certificate from branch after at least 1 working day.
3. Each I-TDR shall be valid from the date of issue for a term as per the instruction of the Applicant. The last day of the term of such I-TDR shall be hereinafter referred to as **"Maturity Date"**. Provided the I-TDR shall not be of a fixed and determinable tenure and shall continue until terminated in accordance with the terms herein contained. The expression **"Maturity Date"** shall also mean and include the date at which such I-TDRs are terminated.
4. Subject to Clauses 5, 6, 7, 10, and 12 below, the Bank shall renew each I-TDR it has been instructed in accordance with Clause 1.1 of the Account Opening Form (the **"AOF"**) for a further period. In the absence of any instructions given on this Application Form, the principal value of the I-TDR along with the Profit accruing thereon shall be invested by the Bank for the same term as the original I-TDR in accordance with the Terms and Conditions applicable to the original I-TDR and governed by these Terms as if the I-TDR was issued on the day immediately succeeding the Maturity Date of the original I-TDR.
5. In case the Bank determines on the Maturity Date of an I-TDR that the investment of an I-TDR holder in the Business is no longer required and may in such circumstances redeem such investment as contemplated by Clause 1.1 of the AOF. Following such redemption and payment, if any, of Profit in accordance with Clause 3 above, the Bank will have no further obligations pursuant to such I-TDR. In addition, the Bank may at any time prior to the Maturity Date of an I-TDR determine that the investment of the registered holder of such I-TDR in the Business is no longer required and may in such circumstances redeem such investment by paying such registered holder, subject to Clause 8 below and Clause 2.6 of the AOF as applicable, the principal value of such I-TDR. Following such redemption the Bank will cancel such I-TDR, remove it from the Register (as defined in Clause 12) and will have no further obligations pursuant to such I-TDR nor any obligation to pay such part of the Profit, as would have been payable in respect of such I-TDR in accordance with Clause 6 below had such I-TDR not been redeemed prior to its Expiration Date. The determination of the Bank as to the proportion of the Profit payable to the I-TDR holder shall be final and shall not be challenged in any manner whatsoever. The payment of such proportion of the Profit shall be made within 14 Days of redemption as aforesaid and shall be subject to the deduction of such withholding tax as may be required by law. On redemption as aforesaid, the I-TDR redeemed will not be returned by the I-TDR holder to the Bank.
6. An I-TDR holder may, at any time from its date of issue and prior to its Maturity Date, redeem each I-TDR by submitting an application in writing to the Bank along with the original I-TDR certificate. The Bank within 14 days of the receipt of such application, pay to the I-TDR holder the principal value of the investment subject to the provisions in respect of Loss in Clause 2.6 of the AOF and Profit in Clause 8 below and Clause 2.3 of the AOF. Accordingly, the Bank (within 14 days of the receipt of such application) shall also pay to the I-TDR holder such part of the Profit as may be determined by the Bank subject to the conditions that: (i) loss in Clause 2.6 of the AOF and Profit in Clause 8 below and Clause 2.3 of the AOF shall be considered before payment of any profit (ii) the Profit shall be paid in accordance with the Early Redemption Schedule available at Bank's website ([www.meezanbank.com](http://www.meezanbank.com)) or upon request from Bank's branch. Hence, the I-TDR holder shall be entitled to its respective share in the Business along with all the related risks and rewards linked with the investment.
7. Subject to Clause 6 above, partial redemption of I-TDRs shall not be allowed. I-TDR holder intending to change the amount, number or tenure of the issued I-TDRs will be required to encash the existing I-TDRs. Subsequently, new I-TDRs with updated details shall be issued. The Bank shall not be liable to refund withholding tax already deducted from the Profit payments on behalf of the I-TDR holder, in the event of early encashment of the I-TDR. The day on which the I-TDR holder requests the premature encashment of an I-TDR shall not be included as part of period for profit calculation purpose. Upon premature encashment of the I-TDR, the Bank may also deduct any amounts paid by way of Profit from the principal value of the I-TDR or Profit payable thereon, where amounts already paid by way of Profit were paid with reference to a rate higher than the rate applicable for the tenure of the I-TDR. The determination of the Bank as to the proportion of the Profit payable to the I-TDR holder shall be final and shall not be challenged in any manner whatsoever. The payment of such proportion of the Profit shall be subject to the deduction of such withholding tax as may be required by law and to the deduction of such service fees as may be fixed by the Bank from time to time. As aforesaid, the Bank will have no further obligation to an I-TDR holder after redemption of an I-TDR as contemplated by the Clause 6 and 7.
8. The calculation of Profit applicable to all investments in the I-TDRs is based on weightages. The Bank shall deduct its management share based on a predetermined percentage of the Net Income of the Business. The Bank may change its management share applicable to the calculation of profit in line with the guidelines of Bank's Resident Shariah Board Member (RSBM) and in accordance with the Clause 2.3 of the AOF. Since at the end of the month all accounts are finalized, if any amount of Profit/Loss is allocated by the Bank, it shall be considered final and binding on all I-TDR holders. All profit/loss distribution to I-TDR holder is subject to strict internal, external, regulatory and Shariah audits. Hence, no I-TDR holder or any other person shall be entitled to question the basis of determination of such profit/loss.
9. In the event that the Bank determines that no Profit is payable to a registered I-TDR holder in respect of an I-TDR, it shall intimate the same to such registered I-TDR holders. In the event that the Business suffers a loss, the Bank shall, if so, requested by an I-TDR holder in writing within eight weeks of the I-TDR holder having notice of such loss, provide an explanation of such loss to the I-TDR holder. In the event that such I-TDR holder is not satisfied with the explanation he/she/it shall be entitled to refer the matter to the Shariah Judicial Committee nominated by the Bank within 7 Days of receipt of the explanation from the Bank. The Shariah Judicial Committee shall consist of a Shariah expert, a lawyer and an accountant each appointed by the Bank and shall decide the referred matter within 15 Days of the referral. The decision of the Shariah Judicial Committee in respect of the referred matter shall be final and shall not be challenged in any manner whatsoever. If, after due consideration of the matter, the Shariah Judicial Committee determines that the loss incurred by the Business was caused by the gross negligence or willful default of the Bank, the I-TDR holders will not be liable to share in such loss as contemplated by Clause 2.6 of the AOF.
10. Profit/Maturity due on non-working day shall be processed on next working day. Working day is any day on which the respective branch of the Bank is open for customer dealing.
11. The Bank shall keep a register of I-TDR holders, showing name, address, amount, serial number, tenure of I-TDR. (the **"Register"**) and the use of the term "registered" in respect of an I-TDR holder shall be construed as meaning that the relevant I-TDR holder appears in the Register as the holder of the relevant I-TDRs.
12. There may be up to four joint holders of an I-TDR. An I-TDR may not be split, endorsed or negotiated in any manner. An I-TDR may only be transferred by the execution of an agreement in the form prescribed by the Bank duly stamped with appropriate stamp duty and supported by evidence of title to the I-TDR (the **"Transfer Agreement"**) which will be retained by the Bank. The Bank shall not be bound to recognize such transfer unless the duly executed original Transfer Agreement along with original I-TDR is delivered to the Bank. Upon registration of a transfer by the Bank, the transferee of the I-TDR will become the exclusive owner of the I-TDR as the registered holder thereof and the Bank will dispatch the transferred I-TDR as per the terms of the Transfer Agreement to the transferee of the I-TDR.
13. The Bank may at its discretion allow the pledge of I-TDR(s) and marking of a lien upon the sums subject to the I-TDR(s) as security for securing the financing of financial/ other institutions/ others (the **"Institutions"**). The I-TDR holder and/or the Institutions shall make written requests along with pledge document to mark a lien upon the funds subject to the I-TDR(s). The funds subject to the lien may comprise the principal value of the I-TDR and/or Profit subject to the mutual agreement of the Bank and the I-TDR holder(s). During the currency of lien, the Bank will not allow encashment of I-TDRs by any of the I-TDR holders, their successor(s) in interest and assign(s) or any one claiming under them.
14. The details of lien shall be endorsed on the respective I-TDR and the original shall be kept by the Bank in its custody until the written notice of discharge of the lien has been received by the Bank from the Institutions. Upon creation of the lien, the details of the lien shall be entered in the Register of I-TDRs and shall remain there until fully discharged in writing by the Institutions. The lien in favor of the Institutions shall be deemed to have been created on the date of issuance of a letter by the Bank confirming the marking of the lien.
15. Every I-TDR holder will be recognized by the Bank as entitled to his/her I-TDR free from any equity, set off or cross-claim on the part of the Bank against the original or any intermediate holder of the I-TDR. Notwithstanding the aforesaid, the Bank shall be entitled to adjust any sums payable by the I-TDR holder to the Bank on any account whatsoever against any sum payable by the Bank to such registered holder in respect of the I-TDR.
16. These Terms shall be read in conjunction with the Terms and Conditions of AOF which shall also apply to the I-TDRs. In case of any inconsistency, these Terms shall supersede the Terms and Conditions of AOF to the extent of inconsistency and Bank's interpretation of these Terms and the Terms and Conditions of the AOF shall be final and binding on all I-TDR holders.
17. The Bank may at any time revise/change any of these Terms and/or feature(s) or service(s) pertaining to I-TDRs. All provisions of Clause 6.1 of the AOF shall apply to such change.