

## Naya Pakistan Certificate Issuance Terms and Conditions

- Cut-off time for requesting NPC issuance is 1:00 p.m. (PST)
- Request received after 1:00 p.m. (PST) will be processed on next working day.
- Naya Pakistan Certificate is a scrip less certificate and its allocation is subject to successful issuance by SBP.
- Request once submitted for investment in Naya Pakistan Certificate (NPC) cannot be withdrawn / cancelled. However, the investor can request for pre-mature encashment following the relevant procedure / protocols subsequent to issuance of certificates from SBP.
- Issuance of these certificates will be governed by all applicable laws, regulations, and guidelines.
- SBP/BOP reserves the right to accept or reject the investment application if the investor does not comply with the requirements under the prescribed rules or instructions.
- The Bank shall intimate the issuance of certificates to the investor at his/her registered e-mail ID.
- The funds for investment in certificates must be remitted from abroad in the account.
- In case of resident Pakistanis, their total investment (including the NPCs) through FCVA shall not exceed the value of assets abroad declared in their latest wealth statement plus such accretion, as may be attributable to interest and profit thereon and/ or gain on disposal thereof, in respect of which adequate evidence is to be provided in the form of bank statement, profit/ coupon and/or sale deed respectively.
- Bank is acting as an agent on behalf of SBP and profit and principal payment is subject to receipt from SBP
- BOP shall not be held responsible in any manner including but not limited to the customers, beneficiary or any third party with respect to returns/profit payment on certificates.
- I/We confirm that funds will be available in my account with BOP at the time of investment in Naya Pakistan Certificate.
- I/We hereby, authorize Bank to debit my account for all applicable charges connected with NPC.
- I/We understand the return on investment procedure and premature encashment as defined by SBP.
- Coupon Payments:
  - ✓ The profit on 3-Month, 6-Month and 12-Month tenure certificates shall be paid along with principal on maturity or on premature encashment. Whereas, profit on 3-Year and 5-year certificates shall be paid on half-yearly basis.
  - ✓ The six (6) months for the periodic profit payment on 3-Years and 5-Years Certificates will be determined from the date of issuance of the certificates.
  - ✓ No profit shall be paid in case of encashment of certificates before completion of 3 (three) months.
  - ✓ Profit will be paid after deduction of withholding tax on amount of profit.
  - ✓ In case of a holiday on the periodic profit or principal payment date, the next working day falling after the holiday will be considered the periodic profit date/principal payment date. In such case, no profit will be payable for the period of the holidays.
- The bank shall be liable to make the investor good by paying compensation for the delayed period at the coupon rate as may be applicable to the respective Certificates
- The Certificate shall not be automatically reinvested or rolled-over after the maturity date.
- The Certificates shall be pledgeable as security for raising financing in Pakistan subject to such conditions as may be prescribed by SBP.
- The Certificates are not transferable except if required under the relevant laws.
- The Certificate shall be exempted from compulsory deduction of zakat under section 3 of the *Zakat and Ushr Ordinance, 1980 (XVIII of 1980)*.
- In case of death of an investor, the payment (principal and profit, if any), will be made to the legal heirs of the deceased investor in accordance with the succession certificate or equivalent documentation in accordance with the law for the time being in force.
- I / We hereby, undertake to abide by all the changes in instructions / terms governing the NPC that the Bank / SBP may deem appropriate in due course of time.

## Islamic Naya Pakistan Certificate Issuance Terms and Conditions

- Cut-off time for requesting INPC issuance is 1:00 p.m. (PST)
- Request received after 1:00 p.m. (PST) will be processed on next working day.
- Islamic Naya Pakistan Certificate is a scrip less certificate and its allocation is subject to successful issuance by Islamic NPC Company Limited (INPCCL).
- INPCs shall be issued under the Shariah Structure notified by Finance Division, Government of Pakistan under NPC Rules 2020.
- Request once submitted for investment in Islamic Naya Pakistan Certificate (INPC) cannot be withdrawn / cancelled. However, the investor can request for pre-mature encashment following the relevant procedure / protocols subsequent to issuance of certificates from SBP.
- Issuance of these certificates will be governed by all applicable laws, regulations, and guidelines.
- SBP/BOP reserves the right to accept or reject the investment application if the investor does not comply with the requirements under the prescribed rules or instructions.
- BOP shall intimate the issuance of certificates to the investor at his/her registered e-mail ID.
- The funds for investment in certificates must be remitted from abroad in the account.
- In case of resident Pakistanis, their total investment (including the INPCs) through FCVA shall not exceed the value of assets abroad declared in their latest wealth statement plus such accretion, as may be attributable to interest and profit thereon and/ or gain on disposal thereof, in respect of which adequate evidence is to be provided in the form of bank statement, profit/ coupon and/or sale deed respectively.
- BOP is acting as an agent on behalf of SBP and profit and principal payment is subject to receipt from SBP
- BOP shall not be held responsible in any manner including but not limited to the customers, beneficiary or any third party with respect to returns/profit payment on certificates.
- I/We confirm that funds will be available in my account with BOP-Taqwa Islamic Banking at the time of investment in Islamic Naya Pakistan Certificate.
- I/We hereby, authorize the BOP to debit my account for all applicable charges connected with INPC.
- I/We understand the return on investment procedure and premature encashment as defined by SBP.
- Profit Payments:
  - ✓ The profit on 3-Month, 6-Month and 12-Month tenor certificates shall be paid on maturity (after completion of respective tenor) along with principal or on premature encashment. Whereas, profit on 3-Year and 5-year certificates shall be paid on half-yearly basis.
  - ✓ The six (6) months for the periodic profit payment shall be determined from the date of issuance of the certificates.
  - ✓ There shall be no premature encashment within the first month of issuance of certificate.
  - ✓ The proceeds for the premature encashment requests made after the first month shall be as per applicable schedule for premature encashment issued by Islamic NPC Company Limited.
  - ✓ Profit will be paid after deduction of withholding tax on amount of profit.
  - ✓ In case of a holiday on the periodic profit or principal payment date, the next working day falling after the holiday will be considered the periodic profit date/principal payment date. In such case, no profit will be payable for the period of the holidays.
- The Certificate shall not be automatically reinvested or rolled-over after the maturity date.
- The Certificates shall be pledgeable as security for raising financing in Pakistan subject to such conditions as may be prescribed by SBP.
- The Certificates are not transferable except if required under the relevant laws.
- The Certificate shall be exempted from compulsory deduction of zakat under section 3 of the *Zakat and Ushr* Ordinance, 1980 (XVIII of 1980).
- In case of death of an investor, the payment (principal and profit, if any), will be made to the legal heirs of the deceased investor in accordance with the succession certificate or equivalent documentation in accordance with the law for the time being in force.
- I / We hereby, undertake to abide by all the changes in instructions / terms governing the INPC that the Bank / SBP may deem appropriate in due course of time.