

# The Bank of Punjab

## GENERAL RULES FOR PLS/CURRENT ACCOUNTS/BBA ETC

1. The Accounts shall be opened upon submission of duly filled-in Bank's prescribed Account Opening Form properly in the manner provided and on submitting all such documents as may be requested by the Bank. The Bank reserves the right to demand such relevant documents even after opening of account as deemed necessary.
2. The Bank will not refuse opening of account for prospective clients who meet the requirements laid down in the Prudential Regulation, other instructions issued by SBP from time to time and Bank's own policies.
3. The Accounts shall be opened with an initial/minimum deposit as stipulated by the Bank from time to time unless specifically relaxed/exempted by SBP.
4. A distinctive number shall be allotted to every account and this number should be quoted in all correspondence relating to the account and at the time of making a deposit or withdrawal. The Bank reserves the right to change the Account Number or any part of it in order to meet its book keeping/administration requirement. However, intimation of change in the account number shall be sent to the account holder.
5. The Accounts may be opened singly in one name or jointly in two or more names.

### Minor Account

6. Deposit may be accepted from minors provided the account is opened and operated through a guardian.
7. The account will be in the name of a minor who is the beneficial owner. The title of account will be "Child's Name (**MINOR**)/Guardian's Name (**GUARDIAN**)". The account may be opened and operated by the guardian till the minor attains the age of majority. Operation in the account will be stopped on the date the minor attains age of majority and credit balance in the account will be paid to the erstwhile minor by closing the account. The erstwhile minor may open a new account in his/her name. Orders of the court shall, however, be followed in case the guardian is appointed by the court.

### Deposits

8. All monies/instruments to be deposited in an account should be accompanied by a pay-in-slip showing the title and number of the account. The entry of transaction shall be authenticated by putting Bank's stamp under authorized signatures of officer/s of the Bank on the pay-in-slip and counterfoil thereof. The depositor should satisfy himself / herself that the transaction has been so verified on the counterfoil.
9. All cheques to be deposited for credit to the account should be payable to the Account Holder and be "Crossed" before deposit. Also particulars of the cheques (name of the Drawee Bank, Cheque number etc.) should be correctly written both on pay-in-slip and the counterfoil thereof. The Bank shall not be responsible in case of any loss where the above requirements are not complied with and in case of delay or loss occasioned in collection of cheques, however, the Bank will follow up with the concerned for swift resolution.
10. Remittance received through mail will be acknowledged by return post. An account holder who does not receive such acknowledgement should communicate with the Bank immediately.

### Cheque Book

11. Applications for issuance of Cheque Books should be made on prescribed Cheque Book Requisition Slip and thereafter for further issuance of Cheque Books on the requisition slip inserted in the Cheque Book already issued. Where a person is sent to take delivery of a Cheque Book on behalf of the account holder, such person must be in possession of his/her SNIC/CNIC and attested copy (for Bank's record), and written authority from the account holder, containing signatures of the bearer duly attested by the account holder, clearly mentioning number of cheque leaves requested, bearer's name, his/her SNIC/CNIC number for identification purpose.
12. The account holders in their own interest and to reduce the risk of fraud are requested to keep their Cheque Books under lock & key and to ensure that their Cheque Books do not get into unauthorized hands. In case of loss or theft of cheque book, if the customer/account holder reports the concerned branch immediately and before cheque from stolen cheque book is used in order to secure the account against any probable loss, he will not be liable for any loss or damages. However, in any case, Bank is liable to observe due diligence in good faith
13. Loss of Cheque leaves or Cheque Book or the Cheque Book Requisition Slip should be immediately notified by the Account holder to the Bank in writing.  
If the Cheque book is not collected within sixty (60.) days of the issuance, it will be destroyed by the Bank at customer's cost.

### Withdrawals

<p>14. Withdrawals from the account can be made only by means of Cheque supplied by the Bank in printed form or any other mode approved by the Bank. Cheque should be written in un-vanish able / un-erasable ink and be signed as per specimen signature(s) supplied to the Bank and any alterations in the instrument must be authenticated by the drawer(s) under his/her/their full signature(s) as the case may be.</p> <p>(a) Illiterate Account Holders/ customers will not be liable for cutting and alteration on cheques unless duly authenticated with their thumb impression.</p>	
<p>15. The credit balance in an account in the name of two or more persons will be payable as per Operational instructions given/signed by all the account holders in Account opening Form. However, the possible cases can be as under:</p> <p>a) Either or any one or more of them or the survivors of them b) All of them</p>	
<p>16.No account is allowed to be overdrawn. If, however, through an oversight or otherwise the account is overdrawn, the balance in the account is transferred to the TRF (Temporary Running Finance) Account which must immediately be adjusted by the Account Holder(s) on first demand of the Bank along with the agreed mark-up on overdrawn amount for the period it remains outstanding and the Bank is authorized to recover the said amount from the account/s maintained by the Account Holder at any branch of the Bank.</p>	
<p>17.Withdrawals will not be allowed against postdated (payable on any future date) and stale (06 months after issuance date) Cheques and against un-cleared funds.</p>	
<p>18.In the case of 15(a) above if payments from an account are at any time stopped by any one or more of the account holders, the amount will only be payable on revocation of stop payment instruction/s by all the account holders or the survivor or survivors of them.</p>	
<p><b>Stop Payments</b></p>	
<p>19.All Stop Payment instructions will be accepted in writing and signed by the account holder.</p>	
<p><b>Statement of Account</b></p>	
<p>20.The Statement Of Account (SOA) will be dispatched to the account holder at periodical intervals, as per frequency stipulated by SBP, and charges as per rules set by SBP. The SOAs will be sent in following manner:: Where closing balance in an account, as on 30<sup>th</sup> June or 31<sup>st</sup> December, is:</p> <p>a). Less than PKR 10,000/-, free of charge, statement of account will be dispatched at least once in a calendar year within one month from the close of calendar year, i.e., by 31<sup>st</sup> January. Statement of account for balances less than PKR 10,000, which are dispatched through regular post, customers may notify any discrepancies in statement of account within 45 days from the date of issue, after which bank's statement will be considered final.</p> <p>b) Greater than or equal to PKR 10,000, as of each half year, free of charge, statement of account will be dispatched twice in a year on, six monthly bases, within one month from the close of half year, i.e., June 30 &amp; December 31. However, no statement of account shall be dispatched for Dormant accounts during the period of dormancy/in-operation till such time accounts are reactivated , however, statements to all such accounts shall be dispatched on due dates, starting from the period preceding or equal to the date account was flagged dormant.</p>	
<p>21.The Bank will take care to see that credit and debit entries are correctly recorded in all accounts but in ease of any error, the Bank shall be within its right to make the correct/adjusting entries and recover any amount wrongly paid or credited and inform the <b>Account Holder</b> subsequently. The Bank shall not be liable for any loss or damage to the Account Holder due to such errors or corrections thereof.</p>	
<p><b>Services Charges/ Penalty</b></p>	
<p>22.The Service Charges will be levied as per rates prescribed by the Bank in Schedule of Bank's Charges.</p>	
<p>23.All Account Holders except regular saving accounts/BBA, are required to maintain minimum credit balance in their accounts, as announced by the Bank from time to time, <b>violation</b> of this condition will attract penalty at the rate as prescribed by the Bank. The Bank reserves the right at its own to increase/decrease or otherwise change the minimum credit balance requirement, the amount and mode of penalty to be charged and to withdraw or grant exemption. However no services charges will be deducted on <b>Dormant/ Unclaimed</b> Accounts.</p>	
<p><b>Change of Address</b></p>	

24. Any change in the address of the account holder should immediately be communicated to the Bank in writing so that any future correspondence may be made at the new address. The Post Office and the agents for delivery should be considered agents of the Account Holder.	
<b>Transfer of Account</b>	
25. An account may be transferred, on a written application by the Account Holder, from one branch of the Bank to another on any working day, free of charge without affecting the Profit /Loss position of account. However, the Account Holder shall be required to submit fresh Account Opening Form and complete all necessary formalities for opening of account at the Branch where his/her account has been requested to be transferred.	
<b>Death of Account Holder(s)</b>	
26. In case of death (or bankruptcy), the Bank will stop operation in the account immediately, after the receipt of official notice or as and when becomes aware of it from any other reliable source.	
27. In the event of a death of any one or more of the account holders of Joint Account having operational instructions 15(a), in the absence of a contract to the contrary, the credit balance will become payable to the survivor(s) without reference to the legal heirs of the deceased person or persons. In all other cases, the credit balance will be payable to the legal heirs of the deceased Account Holder (s) along with the remaining Account Holder (s) as per Bank's procedure.	
<b>Closure of Account</b>	
28. Where any account is not conducted to the satisfaction of the Bank, the account may be closed / seized without any notice. In case the account is closed the balance will be remitted to the depositor at the address given by the Account Holder(s).	
29. The Account Holder(s) wishing to close the account must present the unused cheques to the Bank and withdraw the outstanding balance, if any, after depositing A/C Closing Charges as stipulated by the Bank. All accounts where there is no customer's initiated operation since two years and have nil balances, shall be closed by the Bank without giving any notice.	
<b>Dormant/Unclaimed Deposit Accounts</b>	
30. All depository accounts like Current/Saving/BBA etc., which are not operated upon by the account holders for a period of one year, will be classified as "Dormant". This entails certain restrictions on the operation of such accounts. Credit entries will be allowed without changing the dormancy status of such accounts. Debit transactions/ withdrawals will not be allowed until the account holder requests for activation of account and produces attested copy of his/her CNIC/SNIC, or Pakistan Origin Card (POC) or National Identity Card for Overseas Pakistani (NICOP), if already not available, and Bank is satisfied with CDD of the customer. After passing subsequent 09 years in the dormancy status, i.e., if an account is not operated upon by a customer for a continuous period of ten years, it will be classified as "Unclaimed Deposit Account" and will be surrendered to SBP as per the provisions (Section 31) of Banking Companies Ordinance, 1962.	
<b>Basic Banking Account</b>	
31. The minimum initial deposit will be Rs. 1,000/,	
32. Will be non remunerative account.	
33. No limit on minimum balance. In cases, where balance in BBA remains 'nil' for a continuous six month period, such accounts will be closed.	
34. No fee for maintaining BBA.	
35. Maximum two deposit transactions and two Cheque withdrawals are allowed, free of charge, through cash /clearing per month.	
36. Free of charge A.T. M. withdrawals from the Bank's own ATMs. In case of withdrawal from BBA through the ATM machines or other banks, bank shall recover charges as per schedule of charges.	
37. Statement of Account will be issued once in a year.	
38. For all other transactions made in BBA in contrary to the Rule No. 35, 36 & 37, above, our Bank will recover charges as per schedule of charges.	
<b>Disclosure</b>	
39. The Bank shall make endeavors to preserve the secrecy of the account of the Customer. Nevertheless, the Customer hereby expressly authorizes the Bank to disclose the information if such is required by any investigating	

agency, any government agency or such person as the Bank feels that such disclosure is necessary.	
<b>Amendment in Rules</b>	
40. The Bank reserves to itself the right to amend, alter or add to any or all of these Rules through an advertisement in a newspaper or by means of a notice, exhibited in the Bank's premises, thirty (30) days in advance prior to such changes take effect, there after amended, altered or additional Rules shall be deemed to be binding on all concerned. However, in case of any dispute, matter should be referred to SBP and the decision of SBP will be final and binding in that case.	
<b>Additional Rules for PLS Account</b>	
41. PLS Savings Accounts may also be opened by charitable institutions for Provident Funds and other funds of benevolent nature by Local Bodies. Autonomous Corporations, Companies, Associations, Societies, Educational Institutions, Firms etc. and in all other cases where such accounts are required to be opened under the orders of Competent Court of Law.	
42. Not more than one PLS Savings Account may be opened at a branch in any one name except in the name of a parent or guardian for more than one child or for keeping funds of specified nature category by an entity, with the Bank's prior approval.	
43. The Bank would have the right to make investment of the credit balances/deposits in the PLS Saving Accounts at its sole discretion in the Banking Business under PLS System.	
44. Profit payable or Loss recoverable on PLS Saving Accounts to be credited or debited will be determined by the Bank at its sole discretion on the basis of its net working results at the end of each half-year within the time prescribed by SBP from the date of the close of the half-yearly books of accounts of the Bank. The rates of profit may vary from period to period viz January to June/July to December each year. Calculation of profit on PLS Saving Accounts will be made for each calendar month on the basis of average monthly credit balance of an account. However, profit accrued even for Rs. 1/- after deducting withholding tax will be payable to all Account Holders. When an account is CLOSED before declaration of profit rates, the accrued profit will be first credited in the account at the profit rates previously declared by the Bank, or at provisional rates payable on various PLS deposits as declared by our Finance Division for calculating provision of profit for the current half year and thereafter the resultant balance will be paid to the A/C Holder after charging monthly penalty, if any, and deducting closing charges as per Bank's schedule of charges. However, no recovery or payment of profit as a result of increase/decrease in the rate of profit will be affected upon such A/C holders after announcement of half-yearly profit rates by the Bank.	
45. Withholding Tax at the rate notified by the Government of Pakistan from time to time will be deducted out of profits payable to the Account Holders.	
46. PLS Saving Account Holders hereby undertake to reimburse the Bank with any claims in respect of losses on the basis of half-yearly/early closing of the Bank's Books of Accounts. The Bank is within its right to debit the PLS Savings Account for the amount(s) of such claims in settlement of the account.	
47. ZAKAT is leviable on the assets as described in the Zakat & Ushr Ordinance 1980 (as amended from time to time) on balances which will fall within the definition of Zakatable Assets as notified by the Government of Pakistan on Valuation date each year, provided Declaration (original/attested photocopy) for exemption from compulsory deduction of zakat is filed on the prescribed proforma (CZ-50) in the prescribed manner one month preceding the valuation date except in the case of newly opened accounts.	