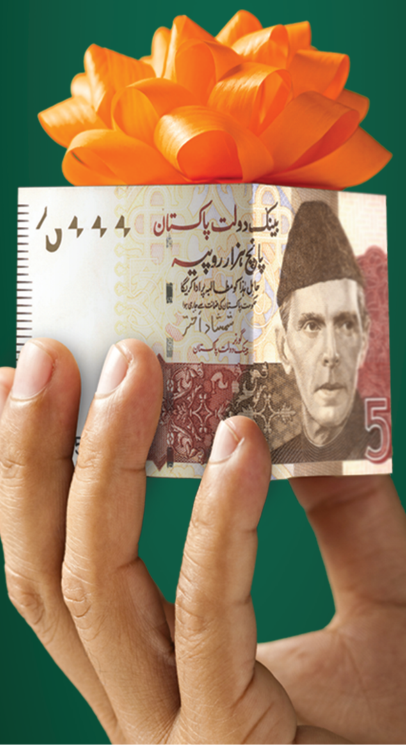
BOP
Salary Plus
Account

Your Salary
+BOP Benefits



For more information,
please call our BOP Phone Banking or visit your nearest BOP Branch
BOP Phone Banking: 111-267-200 www.bop.com.pk

BOP THE BANK OF PUNJAB
Passion Reborn

Frequently Asked Questions

What is Salary Plus Account?

Salary Plus Account is a special salary account for individuals whose organizations are maintaining their salary disbursement account with BOP. This account carries unique benefits for the individuals.

What are the incentive packages of BOP Salary Plus Accounts?

When you open a Salary Plus Current Account with BOP, apart from opening the account in quickest possible time, you will also be entitled to the following additional benefits:

- Free issuance of 1st ATM Card/Debit MasterCard
- Free online transfer facility (upto 3 gross salaries in a month)
- Free issuance of duplicate statement of account
- Free collection of outstation cheques (upto 3 gross salaries in a month)
- Free life insurance of Rs. 500,000/- (on maintaining minimum monthly balance of Rs. 50,000/-)
- Consumer loan facility on attractive terms
- Can avail advance salary loan

Who can open this account?

Any salaried indivicual who is working for an organization that is maintaining a salary disbursement account with BOP can open this account. For example, employees of:

- Any government organization
- Semi government organization
- Allied corporations
- Autonomous bodies
- Private sector entities

Our department's salary account is with another bank. Can I still open Salary Plus Account with BOP?

Employee of an organization, who is not maintaining its salary disbursement account with BOP, can also open a Salary Plus Account in a group of minimum ten (10) employees.

With what minimum amount can I open a Salary Plus Account?

You can open a Salary Plus Account with a minimum of Rs. 100/-. However, for chequebook issuance, you have to deposit an extra amount in your account.

Can private employees also open Salary Plus Account?

Yes, private employees can also open this account as long as their organization is maintaining their salary disbursement account with BOP.

What documents do I need for account opening?

You need the following documents for opening a Salary Plus Account:

- Original & copy of valid CNIC
- Latest salary slip/contract letter
- Employer recommendation for salary account opening and confirmation that his/her salary will be routed through this account

Can contractual employees open a Salary Plus Account ?

Yes, contractual employees can also open this account as long as their organizations/companies are maintaining their salary disbursement account with BOP.

My salary account is with another bank. How can I open/transfer my salary account with BOP?

Once your employer shifts their salary disbursement account with BOP, you may simply open a new Salary Plus Account with any branch of BOP and inform bank code, branch code and complete (13 digit) account number to your department for onward disbursement of your salary into this account.

I am availing salary loan form another bank. Can I transfer my salary account and avail Advance Salary Loan from BOP?

Yes, you can transfer your salary account and avail Advance Salary Loan from BOP for BTF (Balance Transfer Facility) as per terms & conditions of BOP.

What type of Advance Salary Loan can I avail?

You can avail two types of Advance Salary Loan:

- Term Loan: Up to 25 net salaries (including verifiable perks) for 1-5 years
- Emergency Limit: This is a zero interest rate emergency facility whereby you can avail up to 75% of your net salary to meet emergency needs. It can be withdrawn at any time and will be fully adjusted on receipt of salary. There is a 3% charge for every time this facility is availed

Who can avail Advance Salary Loan?

Any regular or contractual employee whether working in public sector or private sector entities whose salary is being disbursed through BOP and meets the Bank's laid down criteria can avail Advance Salary Loan.

What will be my monthly repayment?

In case of Term Loan, your monthly installment will be calculated with fixed amortization plan and it includes principle and mark up. This amortization plan is available with your branch which calculates your monthly installment amount based on your loan amount and repayment period. The installments given in the plan are based on a certain level of KIBOR and may change due to changes in KIBOR or the bank's policies.

What is the minimum job experience limit for Advance Salary Loan?

Minimum job period for permanent employees is 01 year whereas for Contractual Employees it is 03 years.

Is there any age restriction for availing Advance Salary Loan?

For availing Advance Salary Loan, your age should be 19-59 years (59 years at maturity of loan).

What is minimum salary limit for eligibility of Advance Salary Loan?

Minimum Gross Salary should be Rs.15,000/- in case of permanent employees and Rs.30,000/- for contractual.

What documents will I have to provide for Advance Salary Loan?

1. Copy of valid CNIC
2. Copy of latest salary slip/employer certificate/contract letter
3. One recent photograph
4. Copy of latest utility bill i.e. electricity, gas or phone bill (not older than 3 months)
5. Departmental undertaking to be obtained as per prescribed format covering following points:
   I. Salary account will not be transferred till the maturity of loan
   II. End term benefits will be routed through the salary account maintained with BOP
6. Copies of CNIC of two references

Are there any loan processing charges?

Yes, we charge Rs. 2,500/- as loan processing charges.

Are there any late payment charges?

Yes, late payment is charged at Rs. 1/- per thousand per day.

Is there any pre-payment penalty?

No, there is no pre-payment penalty.

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