

Terms & Conditions of NRP Accounts

For the purpose of these Terms and Conditions, the word Bank shall refer to United Bank Limited and NRP accounts shall refer to NRP accounts, its successors-in-interest and assigns:

1. Any person(s) opening or operating an account with the Bank will be deemed to have read, understood and accepted the Terms of Account and the applicable Schedule of Bank Charges issued and amended from time to time, by the Bank.
2. No account shall be opened by the Bank unless a satisfactory bank reference is provided to the satisfaction of the Bank and after the initial deposit amount of the customer is not realized through the bank providing the reference.
3. Proper identification in the form of Passport/ _____ will be required before the Bank opens any account in its sole discretion. Each account shall possess a distinctive number, which shall be quoted in all correspondence with the Bank relating to the account.
4. Any change in the address or constitution of the account holder/depositor should be immediately communicated in writing to the Bank. The post office and other agents for delivery shall be considered agents of the account holder(s)/depositor(s) for delivery of letters, remittances etc., no responsibility shall be accepted by the Bank for delay, non delivery, etc, including any shortage of cheque leaves of cheque book sent by post at the request of the account holder.
5. The Bank is authorized to make such disclosures in respect of the accounts as may be required by any court order or competent authority or agency under the provisions or applicable laws and/or otherwise to safeguard the interests of the Bank.
6. The method of calculating return/profit under the profit/loss sharing scheme is governed by the prevailing regulations/directives of the State Bank of Pakistan issued from time to time.
7. Return/profit on accounts closed before June 30 and Dec 31 will be paid for the relevant period, after the rates are finalized. All return/profit shall be of a provisional nature until finalized by the Bank.
8. The proportion of profit or loss shall be determined by the Bank in its sole discretion and the Bank's decision is final and binding on the account holders/depositors.
9. No profit or interest is paid on current accounts, whether in respect of local or foreign currency.
10. Foreign currency, current or savings accounts and time deposits may be established in Pound Sterling, Euro and such other currency, as the Bank shall determine, as allowed by local regulations in force from time to time.
11. Interest on foreign currency saving and time deposit is paid at periodic intervals as determined by the Bank and/or upon respective maturity dates of such deposits at such rate as may be determined by the Bank from time to time.
12. Foreign currency accounts/deposits are opened and maintained subject to Foreign Exchange Regulations and directives of the Government of Pakistan, or any of its organization/agencies and State Bank of Pakistan from time to time.
13. Any sum to be deposited in the account shall be in accordance with the procedures as laid down by the Bank. The entry of the transactions will be verified by signatures of two officials of the Bank

14. The Bank may accept for collection cheques and other instruments payable to the account holder depositor himself at his sole risk. All cheques and other instruments should be crossed before they are deposited for crediting in the account.
15. The Bank shall endeavor to collect cheques and other instruments promptly but the Bank accepts no responsibility of any delay or loss.
16. Uncleared instruments though credited in the account, shall not be drawn against even if such instruments are credited and/or allowed to be drawn against, the Bank shall have at all times the right to debit the account holder/depositor account, if these are not realized, without prior notice to account holder/depositor.
17. The Bank will take due care to see that the credit and debit entries are correctly recorded in the accounts of the account holder/depositor but in case of any error, the Bank shall be within its right at all times to make the correct adjusting entries without prior notice and recover any amount due from the account holder/depositor without prior notice. The Bank shall not be liable for any damages, losses etc., consequent upon such errors/adjustments.
18. In case a deposit matures on a public or bank holiday, then the Bank shall pay the deposit and/or the interest/return/profit there on the next working day when the Bank is open for ordinary banking business.
19. Cheques may only be drawn on printed cheques supplied by the Bank. The Bank reserves at all times the right to refuse payment of cheques drawn otherwise.
21. Cheques should be signed by the account holder/depositor as per specimen signature supplied to the Bank and any alteration(s) thereon must be authenticated by drawers full signature.
23. Post-dated, stale and defective cheques shall not be paid by the Bank.
24. The Bank will register instructions from the drawer of a cheque to stop its payment, but it accepts no responsibility in case such instructions are for any reason not implemented whether partially or fully.
25. In case of the Bank receiving notice of the demise of an individual customer, the Bank will not be obliged to allow any operation or withdrawal except on production of a Succession Certificate or other court order, from a court of competent jurisdiction.
26. In case of operating instruction either or survivor, in the event of the death of either of account holder(s)/depositor, the credit balance in the account will be payable to the surviving account holder(s)/depositor.
27. Periodic statements of account shall be issued by the Bank to the concerned account holder/depositor. Any discrepancy in the statement of account should be promptly brought to the notice of the Bank in writing within fourteen days of dispatch, failing which the statement of account shall be deemed to be final and conclusive, for all purposes whatsoever. In the case of any error, the Bank reserves its right, at all times to make adjusting entries to rectify the error without notice, and recover any amount wrongly paid or credited to any person together with any accrued interest/profit. However, the Bank shall not be liable for any loss or damage due to such error(s) or any consequential loss arising there from to any party.
28. No account holder/depositor may annotate or delete any entries or in the statement of account. Any discrepancy found should at once be brought into notice to the Bank, as per clause 26 above.

29. If statement of account is lost or spoilt, a duplicate statement of account may be provided by the Bank, subject to such charge as is applicable under its Schedule of Charges. Duplicate copies of statement(s) of account shall be provided by the Bank upon the payment of relevant charges.

The Bank may, at any time, change the location of any of its branches without specific notice to the account holder/depositor.

30. Minimum deposit amount(s) and continuing balance requirements will be notified by the Bank from time to time. Any failure or omission to maintain such deposit or balance criteria may result in the levy of penalty as deemed fit by the Bank as per the Schedule of charges issued by the Bank from time to time.

31. Administrative charges will not be applicable on those accounts which are declared as exempted by the Bank from time to time.

33. The Bank in its sole discretion shall be constrained to close those accounts whose average balance during the half year is less than prescribed minimum balance and they show nil balance after deduction of service charges as mentioned in clause 30 above at the time of half yearly closings. Besides the Bank reserves to itself the right to close without prior notice, any account which in its opinion is not satisfactorily operated upon, or for any other reason whatsoever on the sole discretion of the Bank which shall not be incumbent on the Bank to disclose to the account holder/depositor.

34. The Bank solely reserves the right to terminate any type of relationship with the account holder/depositor without assigning any reason.

35. The account holder/depositor wishing to close the account must surrender unused cheques, if any. He will also be liable for account closing charges as in force, at the Bank before he can be paid or save the last remaining credit balance, if any.

36. The Bank shall have discharged its liability with respect to an account so closed by mailing to the account holder/depositor at his last known address as per the Bank's records, a bank draft in the currency of such account, payable to the order of the account holder/depositor in the amount of the then credit balance of such account less deduction(s) in respect of the amount of any claim that the Bank may have on such funds constituting the credit balance.

37. The Bank shall determine from time to time the rate of interest/return/profit payable on the account/deposit in accordance with the prevailing rules and regulations of the State Bank of Pakistan and the policies of the Bank which are subject to change from time to time and the account holder/depositor agrees to accept such rate of interests/return/profit.

39. Zakat, wherever applicable, shall be deducted on valuation dates from applicable accounts having balance in excess of the exempted limit as declared for that particular Zakat year.

40. Declaration on prescribed proforma for exemption of deduction of Zakat will be registered with the Bank at least one month prior to the valuation date or as per Zakat rules applicable from time to time.

41. Withholding Tax, if any shall be recovered on the profit amount as per Income Tax laws in force.

42. The account holder/depositor shall not have any recourse against the head office or any branch of the Bank outside Pakistan in respect of the payment of any deposits, account balances or interest/profit thereon maintained or/and accruing with the Bank in Pakistan. Any such rights of recourse are expressly waived.

43. The Bank would be within its right to make investment of credit balance deposits in any manner its sole discretion and to make use of funds to be best of its judgement in the banking business under the PLS-system.

44. The account holders/depositors undertake to reimburse the Bank with any claims in respect of losses/charges on the basis of half yearly/yearly closings of the Bank's books of account. The Bank would be within its rights to debit their accounts for the amount(s) of such claim/charges in settlement of business accounts of the Bank.

45. The Bank may from time to time and at any time revise, amend, delete or supplement any of these terms and conditions, whether in whole or part including without limitations the charges leviable in respect to its services. Such charges shall be effective from the date specified by the Bank for such modification. These amendments/alterations shall be notified to the account holder/depositor and/or displayed at the Bank's premises from time to time and shall be binding on the account holder/depositor. The Bank reserves the right at any time and without notice to impose charges for the use of its services at any point in time.

46. The Bank reserves the right without prior notice to the account holder/depositor to debit the account for any expenses, fees, commission, markup/interest, Zakat, withholding tax, stamp duty, tax, duty, or any other cost, charges or expenses arising out of any transactions or operation of the account or term deposit with the Bank as may be payable to the provincial or federal government as may be levied from time to time.

47. The Bank is subject to all applicable circulars, orders, directives, rules, regulations, laws, decrees, and restrictions issued by competent governmental and other regulatory authorities in Pakistan and the liability of the Bank for payment is governed by applicable laws and regulations in force in Pakistan at the relevant time. Repayment of any deposits, account balances, or interest/profit thereon is subject to any acts of the Government of Pakistan or the State Bank of Pakistan or any competent governmental and other regulatory authority in Pakistan.

49. On the request of Hold Mail service, the Bank will hold all mail, addressed to the account holder/depositor for a maximum period of 3 months from receipt and such mail will be deemed to have been received by the account holder. The account holder will collect any mail so held personally or, through an authorized person, unless he advises the Bank to the contrary in writing. The Bank is authorized to charge a fee as per the Banks schedule of charges as revised from time to time, for this service and to hold, open and/or handle all such mail in such manner as the Bank deems fit. Any such fee charged by the Bank maybe debited by the Bank from the account of the account holder. If he fails to collect any such mail within a period of three months the Bank is hereby authorized to destroy the same at any time thereafter at my sole risk and responsibility, and in doing so the Bank shall be discharged from all responsibility or liability.

50. On the request of Hold Mail service, notwithstanding the fact that the account holder may not have knowledge of the contents of the mail until he has collected such mail, in case such contents may have legal consequences or affect his rights with the Bank. The account holder shall bear the sole risk of any such consequences and hereby indemnify the Bank for any losses, costs damages and expenses incurred by the Bank arising from such mail.

51. Account holders ignorance of the contents of any mail being held by the Bank is not, and will not, be a defence to the Banks claims against him for all purposes and in all courts of law whether before or after termination of his banking relationship with the Bank.

52. It is acknowledged that the request for the Hold Mail service is being made entirely for the account holders convenience and at his risk and responsibility and without any obligation on the part of the Bank. The account holder would assume full responsibility for any loss, adverse consequences or liabilities in any way arising to him or to any third party and would keep the

Bank indemnified against any claims, losses or consequences suffered in any way due to the Bank complying with his such request. Account holder further waives any and all claims against the Bank and its officers and employees, for any consequences arising as a result of any mail inadvertently being dispatched to him in the ordinary course of business or the Bank communicating with him in an emergency situation as perceived by the Bank or for the purposes of serving or issuing any demand or notice to him by the Bank or otherwise to protect the interest of the Bank.

INDEMNITY AND UNDERTAKING

In consideration of your acceptance of oral instructions from me/us over the telephone, fax or implementation of other instructions where transmitted by electronic means in connection with such facilities as may from time to time form part of the services (Services) offered by you in accordance with your policy, I/we irrevocably and unconditionally agree and undertake to accept the veracity of any such instructions and your implementation of the Services for all purposes whatsoever. I/We further irrevocably and unconditionally ratify the same and hereby waive any claim against you as a consequence of or in respect of the provision by you of the Services, and not to use, or allow any third party to use the Services on my/our behalf and/or for any fraudulent or unlawful purpose. I/We confirm that any instructions given by me/us to you using any means may be used as evidence in any court of law or other proceedings of whatsoever nature or in resolving any dispute between us. I/We further irrevocably and unconditionally agree to indemnify and hold you harmless from and against all liabilities, losses, actions, proceedings, claims, costs, damages and expenses which may be incurred or suffered by you, or made against you, as a consequence of, or in respect of, the provision by you of the Services. I/We further agree that you may debit any of my/our accounts with you for all costs, charges, expenses or other amounts which you may incur as a consequence of, or in respect of, the provision of the Services. I/We agree that you may ignore, or suspend action on, any instructions received from me/us if you, in your absolute discretion, deem it appropriate to do so. I/We further confirm my/our understanding that compliance with such instructions and provision of the Services shall be subject to the internal policies of United Bank Limited, which may change from time to time and the relevant Circulars of State Bank of Pakistan.

I/We also confirm that the provision of Services shall also, where relevant, be governed by the terms and conditions governing my/our existing account(s) with you. I/We confirm that my/our Personal Identification Number shall be kept confidential. I/We shall be liable for any misuse of the same, and agree to indemnify you against all consequences of such misuse. I/We confirm that all information and data contained in this form is accurate and true and there is no undisclosed material information which would affect UBL's decision to extend any of the Services to me/us. In consideration of your agreeing to e-mail me/us my/our account statements, I/we hereby waive any requirement as per the account opening form to send any hard copy statements or notices by post to my/our address.

For any cards issued to me/us by UBL, I/we undertake to immediately inform the Bank in the event of loss or theft of the same. It is understood that I/we shall continue to be liable for all the transactions until receipt of aforesaid intimation by you. I/We further undertake to accept full responsibility for all transactions made by the use of the card, whether or not made with my knowledge or authority, and I/we will accept the bank's record of transaction as binding for all purposes.

For the purpose of this Indemnity Undertaking the word Services shall be deemed to include any form of banking services or products that UBL may offer its customers from time to time including any cards. This Indemnity and Undertaking shall be deemed to be an integral part of the account opening form executed by me/us as amended from time to time.

I/We hereby agree with the Indemnity and Undertaking given, which I/we have read, understood and received a copy of, and confirm that the information supplied is correct to the best of my/our knowledge.

ADDITIONAL TERMS AND CONDITIONS FOR OPENING NRP ACCOUNTS

1. Whenever any NRP account holder/depositor of the Bank (not a resident in Pakistan) opens or is in the process of opening a bank account [at any branch of] the Bank in Pakistan the following additional terms and conditions shall apply (NRP Terms).
2. Reference to these Terms and Conditions aforesaid shall include NRP Terms, and in case of a conflict or inconsistency between them, the NRP Terms shall prevail.
3. NRP Accounts are opened at branches of the Bank in Pakistan. The validity, interpretation, enforceability, and performance of NRP account shall be governed by and construed in accordance with the laws of Pakistan. NRP Accounts are not subject to any foreign laws or any other government agency inside or outside Pakistan.
4. In relation to NRP Accounts, the Bank is subject to all applicable circulars, orders, directives, rules, regulations, laws, decrees, the liability of the Bank for payment is governed by applicable laws and regulations in force in Pakistan at the relevant time. Repayment of any deposits, account balances, or mark-up/profit thereon is subject to any acts of the Government of Pakistan or the State Bank of Pakistan or any competent governmental and other regulatory authority in Pakistan.
5. For regulatory and/or risk management purposes, the Bank may require the NRP account holder/depositor to provide documentation and information (in addition to those provided at the time of the opening of the account, including notarized sample signature and copy of passport (including but not limited to other identification documents). This may be requested at any time and the NRP account holder/depositor shall be obliged to provide the same to the Bank within fifteen (15) calendar days of the Banks request. If such documents/information are not so provided the Bank reserves the right to block operations of the NRP Account.
6. In addition and without prejudice to the indemnity provided in the terms and conditions, the NRP account holder/depositor hereby releases the Bank from all liabilities and indemnifies the Bank from all actions, cost, suits, claims, demands, expenses, losses and liabilities howsoever arising in consequence of opening of NRP Accounts, including communication of any incorrect information or message supplied
7. The NRP Terms are not intended to be terms and conditions for the purpose of generally availing the Banks net banking services, and is limited to matters relating to opening NRP Accounts. Separate terms and conditions are prescribed for net banking services should you desire to avail of the same.



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