

# Dubai Islamic Bank – Product FAQs

## Asaan Account:

### **What is Asaan Account?**

The Asaan Account is targeted at common people and is open to all low income unbanked/under-banked masses who face difficulties in account opening due to normal account opening requirements.

### **Can Minor open an Asaan Account?**

Yes. In case of minor account, photocopy of Form-B, Birth Certificate or Student ID card (as appropriate) of the minor will be required. In addition, photocopy of any of identity document as per above of the guardian of the minor shall be obtained.

### **Can Non-residents and foreign nationals open Asaan account?**

No, Asaan Account is for resident individuals only.

### **Are outward remittances allowed in Asaan Account?**

No. However, international transactions through debit card within applicable limit of Rs. 500,000 can be performed.

### **If a TDR is issued against an Asaan Account, would the TDR amount be considered when calculating the total credit balance in the Asaan Account?**

Yes, if Term/Fixed Deposit is issued from Asaan Account, the amount lying in TDR will be clubbed with the balance available in Asaan Account for calculating total Credit balance.

### **Can a single person open Asaan Account singly and jointly?**

One CNIC holder can open only one Asaan account (single or joint) in a bank

### **What are the initial deposit and minimum balance requirements for Asaan Account?**

Asaan Accounts shall be opened with minimum of PKR 100 as initial deposit. However, there are no minimum balance requirements on the account.

### **Is it permissible to allow transactions beyond the specified limit of Rs. 500,000 in customer Asaan Account?**

No.

### **Are the conditions for account being marked as dormant or inoperative same as in case of regular accounts?**

Yes, conditions will be the same for Asaan Accounts.

## **Business Account:**

### **What is Dubai Islamic Bank's Business Account?**

This account is designed to provide the best possible combination of banking services by understanding your business needs. This account is for sole proprietors, partnership firms and companies to fulfill their business requirements.

### **What is the monthly fee for Business Account?**

There is no monthly fee for Business Account. It is absolutely free.

### **Do I get paid with profit?**

Yes, if you plan to open Saving Business Account you will get paid with minimal profit.

### **How the profit is being calculated?**

Profit is calculated on the basis of monthly average balance and paid on semi-annual basis.

### **What is the Islamic mode of profit sharing?**

Profit sharing is on the basis of Mudaraba.

### **How can I open a Business Account?**

Please visit your nearest Dubai Islamic Bank's branch for more details.

## Current Account:

### **What is Current Account?**

Dubai Islamic Current Account is a non-remunerative checking account designed for account holders who need to transact frequently.

### **What is the monthly fee for Current Account?**

There is no monthly fee for Current Account. It is absolutely free.

### **What is the minimum monthly average balance required for a Current Account?**

There is no minimum balance requirement.

### **Do I get paid profit on maintaining balance in Current Account?**

Current Account is based on the Qard (قرض) contract, the Dubai Islamic Current Account offers users safe keeping of their cash deposits against DIBPL's guarantee to provide the depositor his funds on demand. However, the depositor permits DIBPL to use or invest his money in its Sharia compliant investments and is neither entitled to investment profit nor does the account holder bear any risk of loss.

### **Can I open Saving Account for my personal saving in addition to Current Account?**

Yes, you can open saving account in addition to Current Account product type by visiting your branch along with account opening prerequisite documents. Please make sure that the saving account selected by you fits your individual needs/business profile.

## E-Saving Account:

### **What is E-saving Account?**

E-Saving Account is an online account that enables you to initiate your account opening request from the comfort of your home or office. Just log onto our website, and get connected to your E-Savings account 24/7 after fulfilling the necessary requirements.

### **What is the Islamic mode of profit sharing?**

Profit sharing is on the basis of Mudaraba.

### **How E-Saving profit is calculated?**

Profit will be calculated on the average balance of the month and paid on quarterly basis.

### **What is the minimum monthly average balance required for an E-Saving Account?**

There is no minimum balance requirement to maintain E-Saving Account.

### **How the cheque book is issued for E-Saving Account?**

Cheque book is not issued in this account and more than one withdrawal in a month downgrades the profit rate.

### **How will I be able to withdraw invested amount or profit?**

You will be issued ATM/VISA card to withdraw the funds.

## Fixed Deposits:

### **What are Fixed Deposits?**

A Fixed or Term Deposit involves depositing a certain amount with a bank for a fixed period of time for higher profit returns. The depositor receives profit on a monthly, quarterly or annual basis for the fixed tenure.

### **How the profit is being calculated?**

Profit is calculated on the basis of monthly average balance. The profit in the Common Mudaraba Pool is distributed amongst the shareholders' and depositors on the basis of agreed upon weightages which take into consideration the tenor, amount of deposit and profit payment frequency of the account.

### **What is the Islamic mode of profit sharing?**

Profit sharing is on the basis of Mudaraba.

### **Can I Invest in foreign currency?**

Yes, you can invest in foreign currency AED, USD, EUR & GBP.

### **What is the minimum balance required for Fixed deposit?**

Minimum investment amount as low as Pak Rs.100,000/- or USD 2000/-

### **What investment options are available in foreign currency fixed deposits?**

You can invest in 3, 6 months and 1 year tenure.

### **What investment options are available in PKR fixed deposits?**

You can invest in 1, 3 and 6 months with maturity payout option and 1, 2, 3, 5, 7 in maturity, monthly, quarterly and half yearly tenure.

## Junior Account:

### **What is Junior Account?**

If you are under the age of 18 and legally not eligible to open a bank account, you can still open a Junior Account with Dubai Islamic Bank.

### **What is the Islamic mode of profit sharing?**

Profit sharing is on the basis of Mudaraba.

### **What is the minimum balance requirement for Junior Account?**

There is no minimum balance requirement for Junior Account.

### **How can I open Junior Account?**

You will have to visit any of Dubai Islamic Bank's branch across Pakistan and fill our Account Opening Form and Banking Service Agreement. Be sure to bring along your parent or legal guardian. You will also need a copy of their CNIC and a copy of your NADRA Form B.

### **Do I get paid profit on maintaining balance in Junior Account?**

Yes, the more you save in your Junior Savings Account, the more profit you will earn.

## Special Saving Account:

### **What is Special Saving Account?**

"Special Savings Account" is a Savings account which allows customer to earn higher return on higher balances.

### **What is the Islamic mode of profit sharing?**

Profit sharing is on the basis of Mudaraba.

### **How the profit is being calculated?**

The profit calculation is done on daily product basis unlike the Regular Savings account where the profit is calculated on the basis of the minimum monthly balance, and unlike the Savings Plus account where the profit is calculated on average monthly balance.

### **What is the profit payment frequency in Special Saving Account?**

In Special Saving Account profit is paid on monthly basis.

## Cash Manager:

Dubai Islamic Bank Pakistan Limited (DIBPL) goes a step forward to provide its customers the care and comfort they need. Our exclusive Cash Pick & Drop service will enable you to undertake bigger plans as you are spared the hassle of visiting the branch and saved from the concern of carrying large sums of money to deposit.

### Features

It also available 24/7 in 365 days a year.

Customers maintaining a minimum monthly average balance of PKR 2.5 million in their account will enjoy this service free of cost four times a month.

To provide you the ultimate peace of mind and relieve you from security threats, stringent safety measures such as verification receipts, sealed containers and camera installations in branches have been put in place.

### Cash pick & drop

Dubai Islamic Bank Pakistan Limited (DIBPL) Cash Pick & Drop service is designed specifically to save your time by collecting cash/cheques right from your doorstep and depositing it into your account. DIBPL has partnered with multiple companies, who will be responsible for collecting cash/cheques from customers and transporting it to designated DIBPL branches. This service will be available from 9.00am to 4.00pm from Monday to Friday and from 9.00am to 1.00pm on Saturday. Customers maintaining a minimum monthly average balance of PKR 2.5 million in their account will enjoy this service free of cost four times a month. To provide you the ultimate peace of mind and relieve you from security threats, stringent safety measures such as verification receipts, sealed containers and camera installations in branches have been put in place.

### Free Cash Collection

If your company needs to collect deposits in a single account, DIBPL provides you convenient and hassle-free cash collection services from absolutely anywhere in Pakistan. Through DIBPL's expanding online branch network, collections from all over Pakistan can be received and transferred into your company's account as per your instructions. Sign-up now and enjoy convenient, secure and cost-effective services for all your cash collection requirements.

### Payroll Management

Ever imagined how much time and human resources your company would save if there was no need to write cheques for each employee and transfer their individual salaries each month? To free you and your company from this routine hassle, Dubai Islamic Bank Pakistan Limited (DIBPL) offers you payroll management services by maintaining salary accounts for all your employees and automatically disbursing the salary amounts in these accounts each month on the salary date you define. Dubai Islamic payroll management services will enable your employees to avail a range of benefits such as a waiver of annual ATM/Debit card fee and pay order charges on Phone and Internet Banking. In addition to this, employees will also avail discounted financing rates for auto and home finance (Terms and Conditions apply). So let your employees enjoy these privileges while your company enjoys an absolutely FREE Payroll service itself!

### Other Facilities:

Free Internet Banking: Dubai Islamic Internet Banking saves time and cost. View your account status all day long and keep track of the inflows and outflows through Internet Banking. Transfer funds within DIBPL branches to and from various accounts or make pay orders using Internet Banking. That's not all, now you can access Internet Banking on your mobile phone!



**Visa Debit Card:**

No need to carry excess cash or buy foreign currency when traveling abroad. Your Dubai Islamic Visa Debit Card allows you to make purchases or withdraw cash at millions of VISA merchants and ATMs not only in Pakistan but also all over the world.

**Free Phone Banking Services:** If you can't come to the Bank, or use the Internet, don't worry; just dial 111-786-342 and conduct your banking transactions 24 hours a day, 7 days a week.

**Automated cash withdrawal and deposit:** Enjoy the convenience of not just ATMs but Cash Deposit Machines (CDMs), available 24/7 (at selected branches).

**9-8 banking:** Now we have matched our timings with yours. Branches stay open till 8pm to fulfill your banking needs (selected branches only).

**Lockers:** Convenient, safe and with Islamic insurance coverage. Enjoy locker facility to safeguard your precious belongings (at selected branches).

**FAQs:****What is Cash Manager Account?**

Cash Manager Account is a product offering that provides unique cash management solutions that will help our target market undertake their bulk cash transactions in various geographically far off localities in a convenient and secure manner. This business segment will be able to manage their payments and collections in an efficient manner and hence focus on their other business priorities.

**What is the benefit of Cash Manager Account?**

The customer benefits as his cash will be collected right from his doorstep saving him from the hassle of visiting the branch queuing up and doing the manual tasks.

**How can I avail services of Cash manager?**

Please visit your nearest Dubai Islamic bank's branch for more details.

**Is the cash pickup service available throughout Pakistan?**

Yes, services are available all over Pakistan wherever Dubai Islamic Bank has its branch network.

**What are the pick and drop timings for the customer?**

The cash pick up service will be provided 24/7 based on a monthly roster.

**What is the minimum amount that will be collected from a designated location?**

There's no minimum amount limit.