

RDA FREQUENTLY ASKED QUESTIONS:

Q1. What is the purpose of this account?

- A. The Roshan Digital Account is a fully functional account that the customer can use to channel remittances for all his/her regular transactions & for further investments in Pakistan.

Q2. What is DIB RDA Account?

- A. DIB Roshan Digital Account is a unique opportunity for Individual Non-Resident Pakistanis (NRPs) to open a bank account in Pakistan digitally from anywhere across the world. The account can further be used for sending foreign remittances and investments to Pakistan.

Q3. How can I access my funds?

- A. The Roshan Digital Account offers the use of RDA Service page available on DIB website and Mobile App which can be used to process local fund transfers, Mobile Top Ups & Bill Payments

Q4. Is there a Debit Card available?

- A. Yes. The Roshan Digital Account offers a Debit Card in PKR

Q5. How long does it take to open an account?

- A. Accounts will be opened within 48 hours if all account opening requirements have been duly completed documents have been submitted as per bank requirement.

Q6. How will I know my account is opened?

- A. You will receive an auto-generated email about account activation.

Q7. Can I use the services of a Money Exchange Company to transfer funds into my Roshan Digital Account?

- A. Yes. But funds would be realized in PKR Currency and not FCY.

Q8. While opening an account, do customers have to fill the application form in one session only?

- A. Customers can fill the application form in multiple sessions and can save the form. They can later resume filling up where they left off earlier. However, once application form is submitted, they will only be able to make changes/amendments as per the Bank's discretion.

Q9. Is Internet Banking available in DIB Roshan Digital Account?

- A. Yes, Internet Banking is available in DIB Roshan Digital Account.

Q10. How can I request a debit card in DIB Roshan Digital Account?

- A. Debit card request can be made online through Debit Card request form on the “RDA Service Portal” website. The card will be dispatched to your registered international mailing address or the customer can choose to have it collected from branch of his choice in Pakistan within 90 days of issuance.
- B. International courier charges will be applicable with no issuance charges

Q11. Will I get a debit card for my Foreign Currency DIB Roshan Digital Account?

- A. Currently, only PKR DIB Roshan Digital account holders are eligible for debit card facility.

Q12. How can I request a cheque book in DIB Roshan Digital Account?

- A. Cheque book request can be made online through a Cheque Book requisition form on RDA Service Portal. Cheque book will be dispatched at registered international mailing address or the customer can choose to have it collected from the choose of his branch in Pakistan within 90 days of issuance
- B. International courier charges will be applicable with no issuance charges

Q13. How can I change my account details (e.g., mailing address, phone number etc.)?

- A. You can request by emailing to DIBRDA.INQUIRY@DIBPAK.COM whereby confirmation call will be done on the registered number of the customer and details would be updated

Q14. Are my details, including the attached documents provided to DIBPL safe and protected?

- A. All information of customers including the attached documents are safe and protected. However, DIB Bank reserves the right to share the information with Government of Pakistan (GOP), State Bank of Pakistan (SBP) and any law enforcement agency on demand (if required).

Q15. Is Zakat applicable on DIB Roshan Digital Savings account?

- A. No, in terms of Section 3(1)(a)(b) of the Zakat and Ushr Ordinance, 1980, read with Rule 24-A of the Zakat Collection & Refund Rules, 1981, compulsory deduction of Zakat is not applicable on RDA (both FCVA and NRVA).

Q16. Which DIB account is required to be funded in order to start trading?

- A. Customers will have to fund the CDC account being maintained with DIB Bank through their Roshan Digital Account’s. Internet Banking.

Q17. How to invest in DIB Bank Term Deposits products?

- A. For investment in DIB Bank Term Deposit products, please download the Term Deposit deposit form. Now scan and email a duly filled and signed form. Once copies of the scanned form have been received, the Bank will issue a receipt on your registered email address.

Q18. How does Tax Regime in Pakistan affect transactions in my DIB Roshan Digital Account?

A. Following is an overview of the Tax Regime that is applicable on your DIB Digital Account:

ROSHAN DIGITAL ACCOUNTS					
Section	Second Schedule Amended Clause	Description	Non Resident Individuals (with POC/NICOP/CNIC)		Resident Individual
			Foreign Currency Value Account	Pak Rupees value Account	Foreign Currency Value account (if Foreign assets are declared)
			FCVA	NRVA	FCVA
231A	112A - Part IV	Cash withdrawal	Exempt	Exempt	Exempt
231AA	112A - Part IV	Advance tax on cash transactions	Exempt	Exempt	Exempt
236P	112A - Part IV	Advance tax on bankings transactions other than cash	Exempt	Exempt	Exempt
151		Profit on Debt on bank accounts of residents	N/A	N/A	General Rates*
152(2)	78- Part II & 5AC- Part IV	Profit on Debt on bank accounts of non-residents (Rate of withholding is 0% as such no exemption certificate is required)	Exempt	N/A	N/A
152(2)	79- Part II & 5AC- Part II & 5A- Part II & 111AB - Part IV	Profit on Debt on bank accounts (Rate of withholding is 0% as such no exemption certificate is required)	N/A	Exempt - Only if deposits in this account are made exclusively from foreign exchange remitted into said account Otherwise 10% tax is required to be withheld, whether Filer or Non Filer	N/A

***General Rates**

Uniform rate to be applied to all customers irrespective of the profit threshold.

Filer	Non-Filer
15%	30%

In case if customer furnishes a certificate that during the tax year profit will be five hundred thousand rupees or less, reduced rates will be applicable on CIF level.

Filer	Non-Filer
10%	20%

Q19. There is no option to add “Next of Kin” in online Account Opening Form (AOF), how will the family get the funds in case of accountholder’s death?

A. In case of accountholder's death, the available funds are released to legal heirs of the account holder as per succession certificate issued by local court(s). The scope of Next of Kin is only limited to inform/contact, in case bank is unable to contact the account holder.

Q20. What if my debit card gets captured in ATM machine internationally? How would I get it back?

A. Debit card captured by an ATM machine internationally can be taken back the next working day from the same bank’s branch (whose ATM machine has captured the card). Account holder is required to visit the branch along with CNIC/SNIC/NICOP/POC or any other related identity document for collection. If the card is not collected within the given time duration, the bank may destroy it (as per their policy) and dispatch the same to DIB in Pakistan. Accountholder may also request DIB Bank for card replacement (charges would apply as per SOC).

Q21. Opening an account is fully digital for customer or there would be some documents to be dispatch later on?

A: It is complete seamless digital journey for the customers. All required documents would require to be uploaded in soft version.

Q22. How KYC will be done by the Bank?

A: Our Relationship Manager will contact customer over telephone call and KYC will also be done over video calling.

Q23. What is the turnaround time (TAT) for account opening?

A: The account will be opened within 48 hours after all documents are submitted

Q24. Are there any taxes on Remittance?

A: No, there are no taxes on Remittance. However, WHT will be levied, where applicable, as per the regulatory requirement.

Q25. What is the definition of a Non-Resident Person?

- A. An individual shall be a non-resident individual for a tax year* if the individual is outside of Pakistan for a period of, or periods amounting in aggregate to, 183 days or more in the tax year (July to June); or is outside of Pakistan for a period of, or periods amounting in aggregate to, 120 or more in the tax year and, in the four years preceding the tax year, has been outside of Pakistan for a period of, or periods amounting in aggregate to, 365 days or more.
- B. In the light of Income Tax Ordinance, 2001. Any person not satisfying these criteria will be considered as a resident individual.

Q26. What documents will be required to submit as proof of business and income by NRP businesspersons?

- A. The documents required as proof of business will be as below:
 - Business Registration Document, OR
 - Business/ Proprietor Letter Head, OR
 - Iqama/ Work Permit showing Business/ Nature of Work etc. OR Any other Document evidencing the Profession

The following documents may be submitted as proof of income:

- ☑ Receipt of Payment against the Work, OR
- ☑ Account Statement, OR
- ☑ Particulars of Income/ Funds Providers (e.g. Family Members/ Guardian/ Stipends/ Social Benefits etc.) , OR
- ☑ Tax Statement/ Return/ Certificate, OR
- ☑ Any other Document evidencing Source of Income

A single document showing “Proof of Profession and Source of Income/ Funds” may also suffice both the requirements.

Q27. What documents will be required to submit as proof of work and income by NRP self-employed/non-salaried persons?

A. The documents required as proof of work will be as below:

- ☒ Any Proof of Self Employment (e.g. Lawyer/ Doctor/ Consultant/ Freelancers/ Grocery Store/ Medical Store/ Labor Work etc.) , OR
- ☒ Partnership/ Business Deed, OR
- ☒ Housewives -Declaration, OR
- ☒ Student ID Card/ Letter from Educational Institute, OR
- ☒ Iqama/ Work Permit showing Business/ Nature of Work etc. , OR
- ☒ Any other Document evidencing the Profession, OR

The following documents may be submitted as proof of income:

- ☒ Receipt of Payment against the Work, OR
- ☒ Account Statement, OR
- ☒ Particulars of Income/ Funds Providers (e.g. Family Members/ Guardian/ Stipends/ Social Benefits etc.) , OR
- ☒ Tax Statement/ Return/ Certificate, OR
- ☒ Any other Document evidencing Source of Income

A single document showing “Proof of Profession and Source of Income/ Funds” may also suffice both the requirements.

Q28. What documents will be required to submit as proof of work and income by NRP employed/ salaried persons?

- A. The documents required as proof of profession will be as below:
- Valid Job/ Employee Card
 - Employer/ Job Certificate, OR
 - Employment Contract, OR
 - Employer Letter, OR
 - Iqama/ Work Permit showing Profession/ Employment Details, OR
 - For Retired Persons, a copy of Retirement Letter/ Proof of Retirement, OR
 - Any other Document evidencing the Profession

The following documents may be submitted as proof of income:

- Latest Salary Slip, OR
- Salary Certificate, OR
- Payment Slips/ Record, OR
- Account Statement, OR
- Tax Statement/ Return/ Certificate, OR
- For Retired Persons, an evidence of Terminal Benefits/ Pension Book etc. OR
- Any other Document evidencing Source of Income
- A single document showing “Proof of Profession and Source of Income/ Funds” may also suffice both the requirements.

Q29. In case the customer has other income sources, what documents will be required to submit as proof of their profession and income?

- A. The following documents will be required:
- Inheritance, OR
 - Agriculture income, OR Investment in Shariah Compliant securities, shares, etc. , OR

Investment in property, OR Salaried/ Non-Salaried/ Self-employed/ unemployed deriving their income funds from these sources

Q30. Can FCY Roshan Digital Accounts be funded from other FCY Roshan Digital Accounts?

- A. No, FCY Roshan Digital Accounts can only be credited by remittances from abroad, or the customer's own PKR Roshan Digital Account.

Q31. Are there any charges on remitting funds into the Roshan Digital account?

- A. When remitting funds into the Roshan Digital Account, DIB will not deduct any charges, however the corresponding banks may do so as per their policy.

Q32. Can the funds be transferred to any other local account in Pakistan?

- A. Yes, funds may be transferred to any account in Pakistan

Q33. What details does the customer need to remit funds to Pakistan through their foreign bank?

- A. The following details may be required by the remitting bank:

1. IBAN,
2. SWIFT Code
3. Routing Account Number

Q34. If I reside and work in United Kingdom but my salary is not under the tax bracket defined in the UK, should I fill the form and what should I write in Country/Jurisdiction of Tax residence?

- A. Yes, CRS Self certification form is a regulatory requirement and it is mandatory to be filled by all customers who want to maintain relationships with financial institutions including DIB
- B. The country of Jurisdiction/Tax is generally determined from where you live and work so ideally in this case it should be written as "United Kingdom" (please note: As a bank, we are not allowed to give tax advice. You may refer to your professional tax advisor or to the OECD's automatic exchange portal jurisdictional tax residence information for defining "Country/Jurisdiction of Tax residence")

Q35. What is the alternate if I do not have a TIN?

A. In the absence of TIN, you may provide Functional Equivalent Number of the country where you are residing and working i.e. an NTN, social security/insurance number, citizen/personal identification/service code/number or resident registration number. For more information, you may visit the link mentioned here in which separate country wise TIN / Functional Equivalent Numbers details are available.

Link-<https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identificationnumbers>

Q36. If I do not have "TIN /NTN or Functional Equivalent Number, how should I proceed?

For such case, in Part B of CRS Self Certification form you need to select "Reason A, B or C (whichever applicable)" in the field provided, if Reason B is applicable then you need to provide reason for not obtaining TIN or Functional

Equivalent Number from respective authorities where you reside and work in the table present on next page of form.

Q37. If TIN or Functional Equivalent Number is provided, do we still need to write reason in the fields?

- A. No, any of the above will suffice the requirement and there is no need to write reason then.

Islamic Naya Pakistan Certificate (INPC)

Q38. What is Islamic Naya Pakistan Certificate?

- A. Naya Pakistan Certificates are scripless (non-physical) certificates issued by SBP for investment through Roshan Digital accounts.

Q39. Can only Roshan Digital Account holders invest in Islamic Naya Pakistan Certificate (INPC)?

- A. Yes, only Roshan Digital account holders (both NRPs and Residents with wealth declared abroad) will be eligible to invest in Islamic Naya Pakistan Certificates.

Q40. If a customer already maintains an account with DIB can the existing account be used for investing in INPCs?

- A. No. For investments in INPCs, the customer must open a Roshan Digital Account.

Q41. How can a customer purchase INPCs?

- A. Roshan Digital account holders at DIB can purchase INPCs by initiating an online request whereby all request received before 1:00pm on working day will be entertained on same day and request received after 1:00pm will be entertained next working day.

Q42. Is Premature Encashment allowed in INPC?

- A. Yes, early/premature encashment is allowed but after one month of investment. For the same, profit of broken period will be calculated at the profit rate of the nearest shorter tenor (e.g. 6 months' certificate encashed in 4th month, profit will be calculated at the profit rate of 3 months' certificate). No profit shall be paid in case of encashment of certificates before completion of 3 months.

Q43. Are certificates transferrable?

- A. No, these certificates are not transferrable except if required under the relevant laws.

Q44. Can these certificates be pledged?

- A. Yes, these certificates can be pledged as security for raising financing in Pakistan, subject to such conditions as may be prescribed by SBP or DIB.

Q45. What would happen in case of death of an NPC holder?

- A. In case of death of the customer, payment of principal amount and profit will be paid to the legal heirs of the deceased in accordance with a valid succession certificate or equivalent document issued in this regard.

Q46. Is the INPC subject to tax on profit payment?

- A. Yes, the profit of the Certificate will be subject to deduction of 10% (ten percent) Withholding Tax on profit at source, i.e. profit payment will be made net of tax deduction.

Q47. Is the INPC subject to Zakat deduction?

- A. The INPC will be exempt from compulsory deduction of Zakat