

General Guidelines Applicable for Account Opening at Branches

- i) Process of Opening of Customer Accounts shall be governed by the State Bank of Pakistan's Prudential Regulation including AML/CFT/CPF Regulations and DIBPL internal Policies issued by Operations and Compliance from time to time.
- ii) Customers are allowed to open various types of accounts such as Current Accounts, Saving Normal Accounts, Saving Plus Accounts, Special Savings Account, Asaan Account in PKR while only Current Accounts and Saving Normal Accounts can be opened in USD, AED, GBP & EURO, only Current Accounts shall be allowed to be opened in SAR, CAD, CHF & YEN.
- iii) Cash Transaction are not allowed in CAD, CHF, YEN and SAR currencies.)
- iv) Submission of constituent documents must be in compliance with the latest version of AML/CFT regulations as advised vide SBP, and under Bank's requirements.
- v) In case of 'Entities' a valid NTN Certificate, Sales Tax Registration Certificate, Certificate of Incorporation for Limited companies or any other registration proof with a registration authority, local/ provincial government, society, trade bodies etc shall be required as the primary identification document for opening of the account. Alternatively tax exemption certificate should be provided. Separate declaration(s) need to be provided by the customer in case customer does not have NTN /Sales Tax certificate or any other proof of registration with the trade bodies.
- vi) The condition of obtaining photocopies of identity documents of directors of Limited Companies/Corporations is relaxed in case of Government/Semi Government entities, where banks/DFIs should obtain photocopies of identity documents of only those directors and persons who are authorized to open and operate the account. However, Bank will validate identity information including CNIC numbers of other directors from certified copies of relevant list(s) required to be filed under Companies Act, 2017 and verify their particulars through NADRA.
- vii) In case of an account/ relationship of an entity with abbreviated name or title, Bank will satisfy itself that the subject name/ title is in accordance with the constituent documents of the customer entity. Any account/relationship shall not be allowed in abbreviated name in cases where entity has its complete name (non-abbreviated) in their constituent document.
- viii) In case a customer (including entities) claims exemption from deduction of Withholding tax under section 151, 231 or 231A and 236P, he/ she/ they will be required to submit a valid Tax Exemption Certificate issued by Income Tax Commissioner as per the applicable tax law.
- ix) All the saving account holders including individuals and entities claiming exemption from necessary deduction of Zakat shall be required to submit an affidavit substantially in the form of CZ-50 or a valid Zakat Exemption Certificate or income tax registration certificate for Trusts, Provident Funds, and Non Profit making organizations etc. issued.
- x) The account shall not be used for any Shari'a repugnant activities such as dealing in Tobacco, alcoholic beverages, night clubs, sale and purchase of conventional derivatives and FX or gold in future markets etc.
- xi) Next of KINS details are mandatory requirement at the time of account opening. (NOK details must be other than joint account holder) the details must contain contact numbers also.

- xii) Bank shall not open or maintain numbered accounts and shall not conduct transactions on fake identity documents. ("Numbered Account" means account where the names of the customer and beneficial owner are known to the bank but are substituted by an account number or code name in subsequent documentation.)
- xiii) Key Fact Statement (KFS) for Deposit Accounts to be obtained, signed and retained mandatorily along with other AOF documents.
- xiv) Bank will inform/disclose related charges along-with the product or services offered to customer at the time of account opening and or when customer approaches bank to avail any service, so that customer must be upfront aware of any related/applicable fees and charges.

Identity Document to be obtained in all Classes

A photocopy of any one of the following valid identity documents will be required duly attested by Notary Public/ Government officer equivalent or above grade 17 or marked "Original Seen" by a Bank (BM/Backup BM) Officer.

- a) Computerized National Identity Card (CNIC) issued by NADRA, (Form B/Juvenile Card issued by NADRA to children under age of 18 years.)/ Valid Proof of Registration (PoR) cards. (Until further instruction, both old and new PoR cards will be considered as valid identity document after verification from NADRA).
- b) Smart National Identity Card (SNIC) issued by NADRA.
- c) National Identity Card for Overseas Pakistani (NICOP) issued by NADRA (NICOP is a mandatory requirement for all Pakistanis working/residing abroad and holding dual nationality).
- d) Pakistan Origin Card (POC) issued by NADRA to Foreign Nationals of Pakistani Origin.
- e) Alien Registration Card (ARC) issued by NARA to Registered Aliens residing in Pakistan (ARC holders can only open local currency accounts). Valid Proof of Registration (POR) Card issued by NADRA. .
- f) Valid Passport, having valid visa on it or any other proof of legal stay along with passport (In case of Foreign Nationals individuals only).

Comprehensive Revised Set of Documents / Formalities

- Complete Account Opening Form with BSA (Banking Service Agreement) including SS Card duly completed in all respect. For Entity Account along with rubber stamp (by company name) in the name of Sole proprietorship /Entity concern.
- customer's signature on duly filled in Banking Services Agreement (BSA) including the profit ratio portion.
- An acknowledgment shall be obtained from the customer for receiving the copy of Account opening form and BSA.

FATCA- Foreign Account Tax Compliance Act

Undertaking for Foreign Account Tax Compliance Act (FATCA) shall also be obtained from individual customers, directors, partners/authorized signatories in case of entities whereas; Government accounts are exempted for FATCA undertaking. FATCA undertaking shall be obtained in personal

capacity to validate US/Non-US as per FATCA guideline communicated by compliance, Photocopy (ies) of valid Identity Document(s) as per FATCA policy, if customer having US national a W9 form along with TIN shall also be obtained from the customer, in case of Non-US & presence of US Indicia, branch shall be allowed to obtain W8 (for individuals) / W8Ben – E (for entities).

CRS-Common Reporting Standards a) CRS- Self Certification

Forms shall be obtained from all individual customers, directors, partners duly signed by the customer/s giving his/her consent that his/her information may be shared with the local and international tax authorities.

- For all entities/companies' accounts, the forms should be signed off by Authorized signatories of the company regarding his/her status of Tax residency. Authorized signatories will sign the company CRS form and if any director is found having 20% shareholding or more with Tax Residency other than Pakistan than this Director will sign the additional CRS Annexure form.
- b) Obtaining Taxpayer Identification Number (TIN) to certify status in cases where it has been established that the Tax residency of the customer is other than Pakistan.
- c) Identification of Tax residency using the indicators as elaborated in the enclosed Presentation.

Salaried Persons

In case of a salaried person, in addition to CNIC, an attested copy of customer's service card, or any other acceptable evidence of service, including, but not limited to a certificate from the employer will be obtained duly attested by a Gazette officer or marked "Original Seen" by BM/Backup BM.

Business Individuals

In addition to valid CNIC and other documents mentioned in "Identity Document to be obtained in all classes and Comprehensive Revised Set of Documents / Formalities", branch should obtain following from the customer/:

- i) Registration certificates for registered concerns where applicable.
- ii) Sales Tax Registration or NTN where applicable.
- iii) Certificate or proof of membership of trade bodies where applicable.
- iv) Declaration of sole proprietorship on business letter head with complete business addresses and contact number(s) along with rubber stamp in the name of Firm where applicable.
- v) Account opening requisition on business letter head.

Sole Proprietors

In addition to valid CNIC and other documents mentioned in "Identity Document to be obtained in all classes and Comprehensive Revised Set of Documents / Formalities ", Bank will obtain following from the customer:

- i) Registration certificates for registered concerns.
- ii) Sales Tax Registration or NTN where applicable.
- iii) Certificate or proof of membership of trade bodies where applicable.
- iv) Declaration of sole proprietorship on business letter head with complete business addresses and contact number(s) along with rubber stamp in the name of Firm.
- v) Account opening requisition on business letter head.
- vi) Visit Memo signed by the RM and Approved/Endorsed by the BM.
- vii) In case of non-submission of NTN / Proof of membership / Trade body license, branch have to obtain customer signature on legally vetted declarations on business letter head along with rubber stamp.

Partnership/ Association of Persons (AOP)

In addition to valid CNIC and other documents mentioned in “Identity Document to be obtained in all classes and Comprehensive Revised Set of Documents / Formalities “, Bank will obtain following from the customer/s:

- i) Complete Account Opening Form with New BSA (Banking Service Agreement) & SS Card duly completed in all respect. Account Opening Form will be signed and executed by Partners as mentioned in Partnership Deed along with rubber stamp in the name and style of Firm Name the presence of BM. Note: Title on CPF should be in the Entity name of each partner or member names shall also be written on 2nd page of CPF.
- ii) Photocopies of valid Identity Document(s) of all individuals i.e. all Partners & authorized signatories / members of AOP and Authorized Signatories as per general guidelines.
- iii) Attested copy of ‘Partnership Deed’ duly signed by all partners of the firm.
- iv) Attested copy of Registration Certificate with Registrar of Firms. In case the partnership is unregistered, this fact shall be clearly mentioned on the Account Opening Form.
- v) Authority letter in original signed from all partners, in original, authorizing the person(s) to operate firm’s account.
- vi) Partnership Deed / Joint Venture Agreement/ AOP agreement duly signed by all Parties /Partners (Value according to the stamp act & in accordance with the prevailing provincial / territorial law to the effect) of the firm attested by notary public. and must include the clauses regarding the under noted points:
 - a. Names of all Partners
 - b. Name of Firm, Address
 - c. Their powers to instruct Bank on financial matters and operation of account
 - d. Capital investment and share of profit of each Partner
 - e. Dissolution of Partnership/Death of a Partner etc.
- vii) Attested Copy of Registration Certificate with Registrar of Firms only in case of Registered Partnerships (if applicable). (In case the partnership is unregistered, this fact should be clearly mentioned on Account Opening Form).
- viii) NTN Certificate issued by FBR along with online NTN Verification.(Where applicable)
- ix) Partnership Mandate/ Authority letter, in original, in favor of the person(s) authorized to open and operate the account on Letter Head of the firm duly signed by all the partners.
- x) Signature of all authorized signatories on the specimen signature card.
- xi) Attested copy of Partnership Deed executed on stamped paper duly notarized (of appropriate value, varying from province to province), duly signed by all Partners, irrespective of the fact that the Partnership is Registered or Unregistered,

- xiii) Authority letter from all partners, in original, authorizing the person(s) to operate firm's account.
- xiii) In case of any change/difference in signature from Partnership Deed, written request bearing specimen of old & new signature, duly signed by all partners, will be obtained.
- xiv) In case of Joint Venture Account, Copy of Joint Venture Agreement duly signed by all parties and certified by Notary Public

Limited Companies/ Single Member Companies /Corporations/ Foreign Based Companies

- i) In addition to valid CNIC of all directors and authorized signatories and other documents mentioned in "Identity Document to be obtained in all classes and Comprehensive Revised Set of Documents / Formalities ", Customer/s will provide following:
- ii) Copies of CNICs/SNICs/NICOP/POC/ARC (Foreign National Directors) of all individual directors including nominee and non-signatory directors should be held on record.
- iii) Certified copy of Resolution of Board of Directors for opening of account specifying the person's authorized to operate the company account signed by the Chairman/CEO/ Company Secretary/Director. (not applicable for Single Member Company).
- iv) List of Directors, on Company Letter Head, duly signed by the company secretary / Chairman or CEO.
- v) List(s) of Directors required to be filed under Companies Act 2017, as applicable
- vi) Certified copy of Certificate of Incorporation.
- vii) SECP registered declaration for commencement of business as required under Companies Act 2017.
- viii) Certified copy of latest Form A/Form-B.
- ix) Form II in case of newly incorporated company, Form A/Form C whichever is applicable.
- x) Form 29 in already incorporated companies.
- xi) Certified copy of Memorandum of association.
- xii) Certified copy Articles of Association certified by registrar – SECP. (Wherever Applicable).
- xiii) Certificate of Conversion of Private company into Public Company issued by SECP, in case the company has been converted from Private limited to Public limited (in place of certificate of commencement of business).
- xiv) Copies of following documents duly certified by Company Secretary and dully attested by SECP in case of photo copies submitted to branch. including CNIC numbers of other directors from certified copies of relevant list(s) required to be filed under Companies Act, 2017 and verify their particulars through NADRA
- xv) xviii) Foreign Based Companies: In case of companies incorporated in foreign countries, in addition to above documents , the following shall be obtained:
 - a) Copy of Permission Letter/ NOC from Board of Investment duly certified by Notary Public (in case company is operating in Pakistan as well)
 - b) NOC/MOU certified by Notary Public, issued by Board of Investment of Pakistan (for Liaison/Branch Office of a company Incorporated outside Pakistan).
 - c) Board Resolution for opening bank accounts to the satisfaction of bank on Business letter head
 - d) Copy of the Charter/Statute /Memorandum & Articles of Association of the Company or other documents constituting or defining the constitution of the company, submitted to Board of Investment, duly certified by Notary Public of Country of Origin.
 - e) Photo copies of valid Passports of all the authorized signatories of the Account.

- f) Power of attorney in the favor of person(s) to open and operate the account on behalf of the company issued by the Principal Office of the Company.
- g) List of directors on Company Letter Head or prescribed format under relevant laws and regulation. A certificate from the Company Secretary (duly authorized by the Board) that the entity started its business from certain date & that Certificate of Commencement of Business is not issued in that Country. (In case, at the home country of the entity, Certificate of Commencement of Business is not issued / required by any Institution/Body)
- h) In case of an account/ relationship of an entity with abbreviated name or title, the branch shall satisfy itself that the subject name/ title is in accordance with the constituent documents of the customer entity. Any account/relationship shall not be allowed in abbreviated name in cases where entity has its complete name (non-abbreviated) in their constituent document.

Limited Liability Partnership (LLP)

In addition to valid CNIC of all partners and authorized signatories and other documents mentioned in "Identity Document to be obtained in all classes and Comprehensive Revised Set of Documents / Formalities ", Bank will ask for:

Certified Copies as mentioned below,

- I. Limited Liability Partnership Deed/ Agreement
- II. LLP-Form-III having detail of partners/ designated partner in case of newly incorporated LLP.
- III. LLP-Form-V regarding change in partners/ designated partner in case of already incorporated LLP.
- IV. Authority letter signed by all partners, authorizing the person(s) to operate LLP account.

Small Business and Professional (including Freelance professionals)

In addition to valid CNIC and other documents mentioned in "Identity Document to be obtained in all classes and Comprehensive Revised Set of Documents / Formalities ", Bank will obtain:

- I. Registration certificates for registered concerns.
- II. Sales Tax Registration or NTN where applicable.
- III. Certificate or proof of membership of trade bodies where applicable.
- IV. Proof of Source of Funds/income

Turn Around Time (TAT) for Account Opening

The Turn Around Time (TAT) for opening of an account is 24 hours (Business days) subject to fulfilment of all regulatory and documentation requirements.