

TERMS AND CONDITIONS FOR NOTICE/TERM DEPOSIT

These Terms and Conditions are for the Notice and Term Deposit, which the Account Holder(s) has/have placed with the Bank. The expression "Bank" refers to Allied Bank Limited, its pertinent branch and/or its successors and/or assignees and the expression "Account Holder" refers to the person(s)/legal entity who has/have opened account with the bank and shall include his/her/their legal heirs, legal representatives, nominees, executors, administrators and permitted assigns in case of individuals and the successors-in-profit and permitted assigns in case of companies, institutions and other entities.

1. Any Account Holder desiring to deposit the amount for Notice/Term Deposit schemes of the Bank shall submit an application on prescribed form along with required information/documents.
2. The Bank does not accept the amount for Notice/Term Deposit from any person/legal entity without being an account holder (current/saving account) of the bank.
3. The Bank reserves the right to refuse or to accept any deposit without assigning any reason thereof.
4. Deposit shall be accepted for an amount equivalent to or exceeding the minimum amount prescribed by the Bank for respective product(s).
5. The profit on Notice/Term Deposit and the principal, in case of maturity/liquidation, is automatically transferred to current / saving account of the Account Holder/customer. No request for payment through any other means is acceptable to the Bank.
6. It is the sole responsibility of the Account Holder/customer to keep safe carbonized copy of Application Form and an Acknowledgment of the deposit provided by the Bank being confirmation of placement of funds in respective Notice/Term Deposit scheme.
7. Account Holder/customer shall ensure that the details provided on the Acknowledgment are in accordance with the Application Form for this deposit at the time of receiving the Acknowledgment.
8. The carbonized copy of Application Form along with the Notice/Term Deposit Acknowledgment of the deposit constitutes the only acceptable evidence of having placed such a deposit with the Bank. None of these evidences are negotiable or transferable document.
9. Account Holder/customer shall clearly understand that Bank is liable to deduct withholding taxes, income taxes and other duties levied by Government of Pakistan from time to time. Any understanding of Account Holder/customer contrary to these laws will not be accepted by Bank and Account Holder is required to be cognizant of the law of the land applicable to the deposit/ investment.
10. Zakat, wherever applicable, shall apply as per Zakat and Usher /Ordinance, 1980.
11. Account Holder(s)/customer(s) seeking exemption from deduction of Zakat shall submit "Declaration" on prescribed Performa at least one month prior to the zakat deduction date, if not already provided while opening the account.
12. The Account Holder(s)/customer(s) acknowledge(s) that the Bank is subject to the Anti-Money Laundering laws and regulations and the Account Holder(s)/customer(s) agree(s) to provide any information requested by the Bank for this purpose.
13. The Deposits under different schemes are accepted/renewed and en-cashed as per rules and features of respective product explained to the Account Holder/customer, which have been accepted and understood by the Account Holder/customer.

14. Once Notice/Term Deposit is placed, it is only allowed to amend the rollover option of the Term deposit in accordance with the features of the product at least 2-days before maturity.
15. The Bank reserves the right to change the rate of profit for any period without assigning any reason thereof unless specifically fixed at the time of placement of deposit.
16. The profit earned/accrued on Notice/Term Deposits will be credited at set frequencies as specified in product features.
17. In the event any Account Holder/customer wishes to withdraw the funds before maturity date, the profit for the period for which the deposit remained with the Bank might not be payable/payable at reduced rate which must be understood as explained in product details at the time of placement of deposit.
18. The profit paid in advance might also be recoverable in case of withdrawal of funds before maturity date which must be understood as explained in product details at the time of placement of deposit.
19. Tax on the advance profit (if any) paid to the tax authority will not be refunded by Bank. However, the Bank may provide a tax deduction certificate to the Account Holder/customer upon request.
20. For "Short Notice Deposit", a prior one-day notice by the Account Holder/customer for encashment as specified by the Bank shall be required.
21. The deposit and subsequent operations are subject to applicable orders, directives, rules, regulations, decrees and restrictions from the Government of Pakistan and State Bank of Pakistan.
- 22. The prevalent laws and the policies of the Bank and the State Bank of Pakistan for classification of a Deposit as "Unclaimed" shall also apply on all Notice/Term Deposits.**
23. Any loss of carbonized copy of Application and/or Notice/Term Deposit Acknowledgement should be notified immediately to the issuing branch of the Bank.
24. In case the carbonized copy of Application Form or Notice/Term Deposit Acknowledgment is lost by the Account Holder/customer, an indemnity will be required by the Bank for premature encashment.
25. In case both carbonized copy of Application Form and Notice/Term Deposit Acknowledgment are lost by the Account Holder/customer, a copy of FIR will be required by the Bank for premature encashment.
26. These Terms and Conditions shall be read in conjunction with the general Terms and Conditions agreed with the Bank while opening the current/saving account.