

TERMS & CONDITIONS GOVERNING ALLIED YOUTH ASaan ACCOUNT

1. Allied Youth Account shall be opened in Current Category only.
2. Allied Youth Account is offered for customers in age group of 18 – 35 Years only.
3. Separate features are being offered for customers in age tiers of **18 – 25&26 – 35Years**. The changes will take effect in the requirements and category of account as & when customer reaches the maximum age in the respective age tier.
4. In case customer submits incomplete information and/or failed to provide required documentation, Bank may withhold operation or close the account.
5. Account Maintenance Service Charges will be applicable on Allied Youth Account where monthly average balance falls below the required Limit separately for the two age brackets.
6. When the customer attains the age of 35, value added services like Vouch 365 & Accidental Insurance coverage will be stopped and account will be converted to Allied Asaan Account (Current) automatically.
7. Internship Rules and regulation will be applicable as per bank policy.
8. For the purpose of Insurance, next of `kin will be considered as NOMINEE.
9. All deposits (cash / cheque / instrument) in the account shall be accompanied by a deposit slip showing the correct Title & Account number in which deposits required to be credited.
10. The Bank may accept cheques/ instruments for collection entirely at the account holder's own risk.
11. The account holder shall indemnify the bank as the collecting bank for all losses, costs, expenses & assuming genuineness of instrument & endorsement(s).
12. No cheque bearing any cutting/ overwriting of an illiterate/ photo account holder will be honored.
13. The account holder shall be solely responsible for any loss arising out of any fraudulent use of lost/ stolen cheque book/ leaf.
14. In case of operating instructions as "either or survivor" in a joint account, upon death of either of the account holder, credit balance in the account will not be paid to the surviving account holder(s) without Order of court.
15. The joint account holders enjoying the account ownership, all should be (above 18) major. However, benefits to use the mobile app and insurance coverage provided will be available to the primary Youth account holder only. The Bank reserves the right to change or discontinue any or all the benefits.
16. Free benefits like use of mobile app and insurance coverage shall be stopped if the account holder fails to maintain monthly average balance in the account and pay for the account maintenance charges for three consecutive months.
17. The balance in the account that is not operated during the last 10 Years shall be surrendered to SBP as "Unclaimed Deposit". Additionally, account not operated at a stretch for a specified period (currently 12 Months) shall be treated as "Dormant Account" and will require approval of BSM for recommencement of its operation.
18. If Account Balance shows "Zero" for a specified period (currently 12 Months), the Bank shall have the right to close the account.
19. The Bank may debit any amount from the account holder's account for all expenses/ losses incurred, suffered or sustained by the Bank including penalties that may be imposed by SBP in connection with the opening/ operations or maintenance of the account and/or providing any facility and/or for any banking service which the Bank may extend to the account holder.
20. The account holder has the responsibility to keep mailing address updated with the Bank. The Statement(s) of Account (SOA) shall be sent through courier/ post/ electronic mail entirely at the sole risk & responsibility of the account holder. Bank will not assume any responsibility for any mishandling, incorrect/ delayed/ non-delivery of SOA, instruments, documents due to any reason by Post/ Courier Company.
21. In the event of death of Account Holder(s), the credit balance in the account will be paid to the legal heirs after obtaining indemnity bond/ succession certificate as per prevailing policy of the Bank.
22. The Bank reserves the right to close the account after giving advance 7 day notice to the accountholder or any of the joint account holders, if it is not being operated in a manner satisfactory to the Bank.
23. The Bank may transfer account of account holder(s) to any of its branch. The Bank may also close/ freeze any account at its sole discretion or at the instance of Court/ administrative Order without prior notice to the account holder(s).
24. Account holder authorizes the Bank to disclose information required by any court/ lawful authority under the law.
25. The Bank will not accept any liability on account of an error in its system & failure of electricity.
26. The Bank shall ensure debit & credit entries are correctly recorded in all accounts. But in case of any error, Bank shall be authorized to recover any amount wrongly credited along with interest/markup.
27. In case account holder leaves the country with intention of staying abroad for six or more months in a year or after leaving the country remains abroad for more than six months, he/ she shall immediately inform the Bank.
28. The account holder(s) undertakes not to use the account for money laundering/ terrorist activities/ unlawful purposes and the income & source of deposit in the account shall always be lawful. The Bank has right to reverse/ block the amount/ account in case of suspicious/ fraudulent transactions or transactions involving money laundering.

29. Any notice/ demand/communication sent to the account holder(s) by the Bank by normal mail to last known address registered with the Bank shall be considered to have been delivered to the account holder(s). In case of joint account, notice to any one of the account holders shall be considered sufficient.
30. The account holder shall not hold the Bank liable if any of the instructions of the account holder are not complied with or any delay takes place in complying with these instructions. due to any reasonable ground
31. Withdrawals from the account shall be made through Debit Card/ Cheque/instrument
32. Account holder shall be responsible for safe custody of Cheque Book /Debit card. Account holder will notify the Bank immediately in case of lost/ theft of Cheque Book /Debit card.
33. Bank reserves the right to unilaterally amend these Terms & Conditions at any time.
34. The Bank's interpretation of these Terms & Conditions shall be binding on the Account Holder(s).
35. There will be no Account Closing Charges on Allied Senior Citizen Asaan Account.
36. Allied Asaan Account shall be restricted for any cross border (outward) transactions.
37. A maximum Credit Balance upto Rs. 500,000/- shall be allowed in the account at any point of time which may vary upon regulatory instructions.
38. Total Debit upto Rs. 500,000/- per month shall be allowed which may vary upon regulatory instructions.
39. In case the account holder requires financial services for higher than the specified transaction limits, Account may be converted to regular account subject to completion of all applicable requirements.
40. Allied Youth Account Holder authorizes bank to charge Fee as per SOC for the following if monthly average balance falls below the mentioned Limit (Rs.10,000 upto 25 years and Rs.50,000 between 26-35 years)
 - Digital banking services such as internet banking, SMS banking, e-statements,
 - Additional benefits associated with this Product like PIN Issuance of Vouch 365&Accidental Insurance Coverage.