

TERMS & CONDITIONS GOVERNING ALLIED SENIOR CITIZEN ASAAN ACCOUNT

1. Allied Senior Citizen Asaan Account shall be opened in Current Category only.
2. Allied Senior Citizen Asaan Account is offered for customers aged 55 years & above only
3. In case customer submits incomplete information and/or failed to provide required documentation, Bank may withhold operation or close the account.
4. Senior Citizen Asaan Account is offering value added services free of cost if accountholder maintains average monthly balance in the account. However, value added services shall be stopped in case the account holder fails to maintain monthly average balance in the account and pay for the account maintenance charges for three consecutive months.
5. After elapse of free online transaction limit (currently 2 per month), fee for additional online transactions will be charged from Allied Senior Citizen Account holders as per SOC.
6. Medical Health Card and Hospitalization coverage will be exclusively provided to Allied Senior Citizen Account Holder including hospitalization coverage upto 65 years of age and accidental death and disability coverage upto 69 years of age. However, Bank reserves the right to unilaterally amend these Terms & Conditions at any time.
7. The account holder shall be solely responsible for any loss arising out of any fraudulent use of lost/ stolen cheque book/ leaf.
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9. 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.
10. In case of Joint Account, atleast one account holder shall be of age 55 years and above. However, the benefits will be entitled with primary Allied Senior Citizen Asaan account holder.
11. 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.
12. For the purpose of Insurance, next of `kin will be considered as **NOMINEE**
13. If Account Balance shows "Zero" for a specified period (currently 12 Months), the Bank shall have the right to close the account.
14. 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.
15. 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 address delivery, delayed or non-delivery of SOA, instruments, documents etc. due to any reason by Post/ Courier Company.
16. 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.
17. 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.
18. 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.
19. Account holder authorizes the Bank to disclose information required by any court/ lawful authority under the law, without intimating the account holder.
20. The Bank will not accept any liability on account of an error in its system & failure of electricity.
21. 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/mark up.
22. 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.
23. The account holder 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.
24. 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.
25. 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 in suctioned to any reasonable ground.

26. Safe custody of Cheque Book & Debit card will be the responsibility of Account Holder. Account holder will notify the Bank immediately in case of lost/ theft of Cheque Book /Debit card.
27. Withdrawals from the account shall be made through Debit Card/ Cheque/instrument.
28. Bank reserves the right to unilaterally amend these Terms & Conditions at any time.
29. The Bank's interpretation of these Terms & Conditions shall be binding on the Account Holder.
30. There will be no Account Closing Charges on Allied Senior Citizen Asaan Account.
31. Allied Asaan Account shall be restricted for any cross border (outward) transactions.
32. 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.
33. Total Debit upto Rs. 500,000/- per month shall be allowed which may vary upon regulatory instructions.
34. 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.
35. All deposits (cash / cheque / instrument) in the Account should be accompanied by a deposit slip showing the correct Title and Account Number to be credited.
36. The Bank may accept cheques/ instruments for collection entirely at the Account Holder's own risk.
37. The Account Holder(s) shall indemnify the Bank as the collecting bank for all losses, costs, expenses and assuming genuineness of instrument and endorsement(s).
38. No cheque bearing any cutting/ overwriting of an illiterate/photo account will be honored.
39. Allied Senior Citizen Asaan Account Holder authorizes bank to charge Fee as per SOC for the following if balance falls below Rs.50,000
 - Digital banking services such as internet banking, SMS banking, e-statements, etc
 - Additional benefits associated with this Product like Medical Health Card, Accidental Insurance coverage Hospitalization Coverage.However, no fee shall be charged if monthly average balance remains above Rs.50,000.