

## TERMS & CONDITIONS

### Ameen Roshan Digital Business Account (ARDBA)

(Non-Resident Business Value Account – PKR (NRBVA) & Foreign Currency Business Value Account – FCY (FCBVA)  
(Current & Saving Accounts)

For the purpose of these Terms and Conditions, the word "Bank" shall refer to United Bank Limited, Its successors-in-interest and assigns.

1. Any person(s) opening or operating an account with the Bank will be deemed to have read, understood and accepted the Terms of Account and the applicable Schedule of Bank Charges issued and amended from time to time by the Bank.
2. Interpretation of Terms and Conditions mentioned in the account opening form by the Bank will be considered final and binding. However, in case of any dispute, the matter should be referred to SBP and the decision of SBP will be final and binding in that case.
3. Not more than one account of each category, i.e. local currency and foreign currency account may be opened in any one name, in one and the same branch except joint accounts with any other individual(s).
4. Proper identification in the form of Computerized National Identity Card/SNIC/Passport/Alien Registration Card/NICOP/POC will be required before the Bank opens any account in its sole discretion, which will be independently verified by the Bank. Any non-verification or if something is found wrong/mismatched, Bank has the right to stop the transaction till clearance of ambiguity or close the account. Each account shall possess a distinctive number, which shall be quoted in all correspondence with the Bank in relation to the account.
5. Opening of accounts / relationships on the basis of expired CNICs will not be allowed except in cases where NADRA allows exemption from renewal of expired CNICs or as per SBP directives.
6. Any change in the address, or contact / mobile number or constitution of the account holder/depositor should be immediately communicated in writing to the Bank. The post office and other agents for delivery shall be considered agents of the account holder(s)/depositor(s) for delivery of letters, remittances etc., and no responsibility shall be accepted by the Bank for delay, non-delivery, etc., including any shortage of cheque leaves of cheque book send by post at the request of the account holder.
7. The account holder(s)/customer(s) understands that the Bank may outsource certain of its functions/tasks including but not limited to dispatch of statement of accounts and other tasks as mentioned at clause 6 above, to any agent(s), contractor(s) or third party service provider(s) as the Bank may deem appropriate. The account holder(s)/customer(s) hereby authorizes the Bank to share data/information relating to his/her/its account(s) with such agent(s), contractor(s) or third party service provider(s) as may be required to give effect to the aforesaid outsourcing arrangement. While the Bank will put in place all necessary safeguards to protect the integrity and confidentiality of the customer(s)/account holder(s) data/ information, the account holder(s)/customer(s) agrees to indemnify the Bank against any losses or damages that may be incurred beyond reasonable care of the Bank to ensure integrity and confidentiality of the account holder(s)/customer(s) data/ information.
8. To safeguard Bank's interest, the Bank may at its discretion and for any other purpose as per the law of the land in force, debit collection or share any information, details or the data relating to the customer's transactions with any competent authority or agency.

9. The Bank in pursuit to comply with laws & regulations may intercept & investigate any payment messages and other information or communications sent to or by the account holder or on the account holder's behalf via other Bank. This process may involve making future enquiries.
10. The Bank shall attempt to collect cheques and other instruments promptly. However, in pursuant of the above, liability for any loss, whether direct or consequential, shall not be borne by the Bank (includes without limitation, loss of profit or damage suffered by any party, due to delay / circumstances beyond control of the branch/Bank).
11. Profit on Saving accounts closed will be paid based on latest declared rates available at respective month and will be considered as full & final settlement.
12. No overdraft facility is allowed.
13. Any sum to be deposited in an account should be accompanied by duly filled deposit slip showing the name and number of the account to be credited and depositor's signature. Such deposits must be entered at cash counters only.
14. The Bank may accept for collection of cheques and other instruments payable to the account holder/depositor himself at his sole risk. All cheques and other instruments should be crossed before they are deposited for crediting in the account.
15. Un-cleared instruments and conditional credits in the account shall not be drawn against even if such instruments are credited. The Bank shall have at all times the right to debit the account holder/depositor account, if these are not realized, without prior notice to account holder /depositor.
16. In the event of any instrument deposited, being returned for any reason whatsoever or being returned at any time, although previously advised as paid, the account holder will refund the proceeds of the said instrument and indemnify the Bank against all losses and cost arising there from and authorize the Bank to debit such amount and expenses to any account which the account holder may have with the Bank.
17. The Bank will take due care to see that the credit and debit entries are correctly recorded in the account of the account holder/depositor but in case of any error, the Bank shall be within its right at all time to make the correct adjusting entries, recover any amount due from the account holder/depositor without prior notice and inform the customer subsequently. The Bank shall not be liable for any damages / losses etc., and consequent upon such error/adjustments.
18. In case a deposit matures on a public or Bank holiday, then the Bank shall pay the deposit and/or the return/profit on the next working day when the Bank is open for Banking business.
19. In case of loss or theft of Cheque Book, customer must inform the Bank via call center or email before payment is released. The Bank will not be liable for any loss or damage, if reported after the payment of Cheque Book or any other instrument.
20. Cheques may only be drawn on printed cheques supplied by the Bank. The Bank reserves at all times the right to refuse payment of cheques drawn otherwise. The customer shall not use pencils or erasable ink pens when completing cheque forms, in drawing cheques, the amount in both words and figures, should be written distinctly and the cheques should be drawn in such a way as to prevent insertion of any other words or figures and to prevent fraudulent alterations. They should commence as near the printed words "Rupees" and "Rs." as possible, and should add the word "only" and draw a line after the amount in words. Cheque shall be crossed whenever applicable to prevent it from being misused.
21. In case a cheque is dishonored by the bank due to insufficient balance in account, the drawer of the cheque shall be deemed to have committed an offence and under the provision of Section 138 of The Negotiable

- Instruments Act, 1881, will be punished with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.
22. Cheques should be signed by the account holder/depositor as per specimen signature supplied to the Bank and any alteration(s) thereon must be authenticated by drawer's full signature.
  23. While complying any instructions of the account holder/depositor, the Bank shall only rely on the signature as provided / inscribed by the account holder/depositor digitally at the time of opening of the Bank account.
  24. Post-dated, stale and defective cheques shall not be paid by the Bank.
  25. Account holders may request for stop payment of cheque(s) in case of error, fraud, loss or dispute etc. by visiting any UBL branch and submitting a written request on prescribed format of the bank. Account holders also have the option to request stop payment of cheque through Contact Center & Customer Care or by emailing the request to their parent branch via their registered Email.
  26. In case of the Bank receiving official notice or as and when become aware of it from any other reliable source, regarding demise of, or bankruptcy of the account holder/depositor, the Bank will stop operations immediately in the account and will not be obliged to allow any operation or withdrawal except on production of a Succession Certificate or other Court orders, from a Court of competent jurisdiction.
  27. In case of operating instruction either or survivor, in the event of the death of either of account holder(s)/depositor(s), the credit balance in the account will be payable to the surviving account holder(s)/depositor(s).
  28. Dormant or In-Operative Account” means the account in which no customer initiated transaction (debit or credit) or activity (e.g. login through digital channels) has taken place during the preceding one year.” The bank will disallow debit transactions in the customer account while the account remains dormant/inactive. However, debits under the recovery of financing and return/profit etc. any permissible Bank charges, Government duties or levies and instructions issued under any Law or from the Court will not be subject to debit or withdrawal restrictions.
  29. Any change of address / contact / mobile numbers / signatures can be requested during the period of dormancy of account but will not change the status of dormant/inactive/blocked account, the account holder must forward the dormancy removal request via email at [roshan@ubl.com.pk](mailto:roshan@ubl.com.pk). The request will further be entertained as per bank's existing process. Dormant accounts can also be activated by sending a message (DACT last 4 digits of CNIC e.g. DACT 1234) to 8257 or by replying (DACT last 4 digits of CNIC e.g. DACT 1234) to the SMS which is sent by the bank to account holders on the day of the account becoming dormant, or through any other channel as announced by the bank from time to time.
  - 30. If a deposit/ instrument remains inoperative for a period of 15 years then it will become unclaimed deposit and will be surrendered to SBP as per the provisions of Banking Companies Ordinance.**
  31. To lodge/file refund of unclaimed deposit, the customer/successor may visit any UBL Ameen Branch with application in original duly signed by the account holder envisaging the detail of the account, copy of valid CNIC and succession certificate duly issued by the competent court of law (in case of deceased unclaimed deposit) and indemnity bond on Rs. 100/- non judicial stamp paper invariably signed by all the legal heirs accompanied by application from all the legal heirs and copies of CNICs and death certificate of account holder (in case of deceased unclaimed deposit is less than 100,000/-
  32. Periodic statement of account shall be issued by the Bank to the concerned account holder/depositor as per frequency stipulated by customer/SBP. Any discrepancy in the statement of account should be promptly brought to the notice of the Bank in writing within forty-five (45) days from the date of issue, failing which the

statement of account shall be deemed to be final and conclusive, for all purposes whatsoever. In the case of any error, the Bank reserves its rights, at all time to make adjusting entries to rectify the error without notice, and recover any amount wrongly paid or credited to any person together with any accrued return/profit/loss. However, the Bank shall not be liable for any loss or damage due to such error(s) or any consequential loss arising there from to any party.

33. No account holder/ depositor may annotate or delete any entries in the statement of account. Any discrepancy found should at once be brought into the notice of the Bank as per clause no. 29.
34. Apart from free mandatory provision of statement of account (SOA), SOA may be provided by the Bank, subject to charge as is applicable under its Schedule of Bank Charges, upon receipt of written request by the customer / account holder only.
35. Account may be transferred from one branch to another branch, free of charge without affecting the profit accruing positions of the amount as the concerning accumulated products of credit balances in such accounts for unaccounted period would also be transferred to the receiving branch along with the credit balance on the date of transfer. The Bank may at any time, change the location of any of its branch and inform the account holders accordingly.
36. The Bank in its sole discretion may close those accounts which show nil balance at the time of half yearly closings. Besides this, the Bank reserves the rights to close without prior notice, any account which in its opinion is not satisfactorily operated, or for any other reason whatsoever, it shall not be incumbent on the Bank to disclose to the account holder/depositor the reason for doing so.
37. The account holder/depositor wishing to close the account must surrender unused cheques, if any.
38. The Bank shall have discharged its liability with respect to an account so closed by mailing to the account holder/depositor at his/her last known address as per the Banks record, a Bank draft in the currency of such account, payable to the order of the account holder/depositor in the amount of then credit balance of such account less deduction(s) in respect of the amount of any claim that the Bank may have on such funds constituting the credit balance.
39. Zakat is not applicable on Ameen Roshan Digital Account.
40. All applicable Government taxes and levies shall be recovered as per laws and related directives / circulars etc. in force.
41. The account holder/depositor shall not have any recourse against the Head Office or any branch of the Bank outside Pakistan in respect of the payment of any deposits, account balances or return/profit thereon maintained or/and accruing with the Bank in Pakistan. Any such rights of recourse are expressly waived.
42. It is the Bank's responsibility to make investment of credit balance deposits in only Shariah Compliant manner, on its sole discretion and to make use of funds to the best of its judgement in the banking business under the Shariah compliant procedures.
43. All deposits shall be invested by the Bank strictly in accordance with principles of Islamic Shariah as approved by its Shariah Board.
44. The Depositors will not participate in management or in decision-making concerning investment of funds.
45. The account holders/depositors undertake to reimburse the Bank with any claim in respect of losses/charges on the basis of half yearly/yearly closing of the Bank's books of account. The Bank would be within its rights to debit their accounts for the amount(s) of such claims/charges in settlement of business accounts of the Bank.
46. The Bank may from time to time and at any time revise, amend, delete or supplement any of these terms and conditions, whether in whole or part including without limitations of charges leviable in respect to its services.

Such charges shall be effective from the date specified by the Bank for such modification. These amendments/alterations shall be notified to the account holder/depositor and/or displayed at the Bank's premises from time to time and shall be binding on the account holder/depositor. The Bank reserves the right at any time and without notice to impose charges for the use of its services at any point in time.

47. The Bank reserves the right without prior notice to the account holder/depositor, to debit the account for any expenses, fees, commission, return/profit, Zakat, withholding tax, stamp duty, tax, duty or any other cost, charges or expenses arising out of any transaction or operation of the account or term deposit with the Bank as may be payable to the Bank and/or Local or Provincial or Federal Government as levied from time to time.
48. In case of a default pertaining to any banking facility provided to the account holder(s)/customer(s), the account holder(s)/customer(s) agrees and acknowledges that the Bank shall have a right to block all debit transactions on such account of the account holder(s)/customer(s), irrespective of the nature of the account (either single or joint or to be operated by either or survivor).
49. Moreover, the Bank shall also have a right to debit any account of the account holder(s)/customer(s) maintained with the Bank to adjust any and all of the outstanding liabilities of the account holder(s)/customer(s).
50. The Bank is subject to all applicable circulars, orders, directives, rules, regulations, laws, decrees and restrictions issued by competent Government and other regulatory authorities in Pakistan and the liability of the Bank for payment is governed by applicable laws and regulation in force in Pakistan at the relevant time. Repayment of any deposit account, balances, or return/profit thereon is subject to any acts of the Government of Pakistan or the State Bank of Pakistan or any competent Governmental and other regulatory authority in Pakistan.
51. All account holders/depositors will be charged Fee/commission etc. as per prevalent Schedule of Bank Charges which is amendable as per Bank's procedure.
52. The Bank for the benefit of its Debit Cardholders, will provide free of charge POS/Digital transaction alerts; however it is the account holders responsibility to provide / register their valid mobile number at the time of account opening. In case of any change in the mobile number, it will be the account holder's responsibility to update the mobile number with the Bank. In case of any fraudulent or unauthorized activity on the account holders Debit card, where the free POS transaction alerts were not received by the customer due to a change in mobile number which was not updated / communicated to the Bank, the Bank will not be held responsible or liable to provide any claim against such transactions.
53. Customer information form is an integral part of the Account Opening Form.
54. I/We acknowledge and declare under the penalties of perjury that the information provided above is correct and true and complete to the best of my/our knowledge and belief. I/We agree to provide under the penalties of perjury supporting evidence and provide updates within 30 days in case any of the aforementioned information changes.
55. I/We the undersigned expressly and unconditionally allow United Bank Limited("Bank") to give the necessary information as deemed fit to any regulatory authority allowed access to such information under Pakistan statutes, rules, regulations or any other applicable law and/or (if applicable due to my/our nationality/citizenship, residential status/contact details or any other information that is related to US), to the US Treasury Internal Revenue Services of the United States of America (or its representatives or agents), and do hereby consent, agree and confirm that the Bank shall have the right to disclose my/our personal information with respect to any of my/our accounts with the Bank directly or indirectly to the U.S Treasury

Internal Revenue Services of the United States of America (or its representatives or agents) when requested and as deemed necessary by the Bank, of whatsoever nature.

56. Further, I/We authorize the Bank to disclose and share information / data about my account / facilities to /with any other credit bureau, agent, bank, financial institution or company as the Bank considers appropriate from time to time. I declare and confirm that all information stated herein and in other documents provided to the Bank by me is true and accurate in all respects.
57. The Customer acknowledges and accepts that the Bank reserves the right to close or suspend operation of, without prior notice, any account for which required document/information is not submitted within stipulated time or in circumstances where the Bank is not able to verify and/or confirm the documentation and/or information submitted by the Customer.
58. Any existing customer, who desires to convert his /her account from existing type of account to another type, can do so by giving a written request to the branch. This is with the exception of conversion from Islamic Products to Conventional Products.
59. I hereby understand and agree that conversion of my account will be based on available balance (plus accrued profit in case of saving account) at the time of conversion. I further agree that in case of saving account, accrued profit will be considered as full and final settlement of profit.

**Important Information for Self-Certification applicable to tax requirement:**

60. The account holder acknowledges that the information given to the Bank in connection with this application and any related reportable account(s) may be provided, directly or indirectly, to any relevant tax authority, including the tax authority of the country in which this account(s) is / are maintained and/or country where the Account Holder may be a tax resident pursuant to regulatory directives.
61. I/We certify that I/We are the Account Holder (or am authorized to sign for the Account Holder) of all the account(s) to which this form relates.
62. The account holder will notify the Bank and submit a suitably updated form, additional document(s)" if required" within 30 days of any change in circumstances which affects the account holder tax residence status or where any information contained herein becomes incorrect.
63. In the event of any inconsistency conflict or ambiguity between the original English Terms and Conditions and its Urdu Translation, the provisions of English version shall prevail.

**Apart from the above, the following Ameen Roshan Digital Account (ARDA) Specific Terms & Conditions (Key Facts) will apply:**

**Section A – ARDBA Product Specific Terms & Conditions:**

**64. Regulatory Framework**

The Roshan Digital Business Account (ARDBA) shall be opened and operated in accordance with the rules, regulations, and guidelines issued by the State Bank of Pakistan (SBP), including the Roshan Digital Account framework, the Foreign Exchange Manual, and any subsequent circulars, directives, or amendments issued from time to time.

**65. Eligibility**

The ARDBA Business Account may be opened by eligible non-resident legal entities including companies, partnerships, and other legal persons as permitted under applicable SBP regulations.

**66. Account Opening and Verification**

The account holder agrees to provide all required documentation, information, and declarations necessary for account opening. The Bank reserves the right to verify such information through internal or external verification processes.

**67. Compliance with Laws**

The account holder undertakes that all transactions conducted through the ARDBA shall comply with applicable laws and regulations of Pakistan, including Anti-Money Laundering (AML), Counter Terrorism Financing (CTF), and foreign exchange regulations.

**68. Source of Funds**

All funds credited into the ARDBA must originate from legitimate sources and be remitted through formal banking channels in accordance with applicable SBP regulations.

**69. Transaction Monitoring**

The Bank reserves the right to monitor all transactions carried out through the ARDBA and may request additional documentation where required to satisfy regulatory or internal compliance requirements.

**70. Currency Conversion**

Any conversion between foreign currency and Pakistani Rupees shall be executed at the prevailing exchange rates determined by the Bank at the time of the transaction.

**71. Repatriation of Funds**

Subject to compliance with applicable regulations, funds held in the ARDBA, including profits and investment proceeds, may be repatriated abroad through normal banking channels.

**72. Indemnity**

The account holder agrees to indemnify and hold the Bank harmless from any losses, penalties, claims, or liabilities arising due to non-compliance with applicable laws, regulations, or the terms governing the ARDBA.

**73. Right to Restrict Transactions**

The Bank reserves the right to decline, restrict, or suspend any transaction that does not comply with applicable regulatory requirements or the Bank's internal policies.

**74. Dormant / Unclaimed Account**

If the account remains inoperative for a period defined under applicable regulations, the Bank may classify it as dormant or unclaimed in accordance with the relevant provisions of the Banking Companies Ordinance and SBP regulations.

**75. Amendment of Terms**

The Bank may revise these terms and conditions from time to time in accordance with regulatory changes or operational requirements.

#### **76. Governing Law**

These terms and conditions shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan

### **Section B – Product Specific Terms & Conditions**

#### **77. ARDBA Current Account**

- a) The deposit in ARDBA current account (PKR & FCY) shall be maintained on Qard basis .
- b) Funds in the account may be used for permitted transactions under the Roshan Digital Account framework.
- c) The Bank may impose transaction limits, service charges, or operational restrictions in accordance with its schedule of charges.

#### **78. ARDBA Saving Account**

- a. The deposit in ARDBA Saving Account (PKR & FCY) shall be maintained on Mudarbah basis.
- b. Funds in the account may be used for permitted transactions under the Roshan Digital Account framework.
- c. The Bank may impose transaction limits, service charges, or operational restrictions in accordance with its schedule of charges.

#### **79. Investment Products (INPC, Islamic Term Deposits, Islamic Mutual Funds, etc.)**

- a) The account holder may invest in approved Shariah Compliant investment instruments available under the Roshan Digital Account framework.
- b) All investments shall be subject to the respective product terms and conditions issued by the Bank or relevant investment service provider.
- c) Returns on investments made from ARDBA into other instruments such as INPC, Sukuks, Islamic Mutual Funds etc. are subject to market conditions and the Bank does not guarantee investment performance unless explicitly stated by the Bank.

#### **80. Taxation**

All profits, returns, capital gains, or other income generated through investments made via the ARDBA shall be subject to taxation in accordance with the applicable tax laws of Pakistan. Tax deductions and reporting shall be applied in accordance with the Federal Board of Revenue (FBR) tax application and prevailing tax regulations. The Bank may deduct withholding tax or any other applicable tax at source as required under Pakistani law.

#### **81. Exchange Rate Risk**

Where funds are converted between currencies, the transaction shall be executed at the prevailing exchange rate determined by the Bank. The Bank shall not be responsible for any losses resulting from exchange rate fluctuations.

## **82. Closure of Investment / Account**

Upon closure of an investment or the ARDBA, the proceeds may be credited to the ARDBA account and may subsequently be repatriated abroad or utilized locally in accordance with applicable regulations.

## **Shariah Specific Terms & Conditions:**

### **General Qard Terms & Conditions:**

83. Current deposits (Pakistani Rupee and Foreign Currency) are received on the basis of Qard whereby the Bank guarantees return of the principal amount.
84. The depositor agrees hereby to the unfettered use of the deposited funds by the Bank at the Bank's discretion, and the depositor will not claim any return in any form whatsoever.
85. No profit is paid on current accounts.

### **General Mudarabah Terms & Conditions**

86. All Ameen Roshan Digital Saving Accounts (PKR & FCY) are accepted on Mudarabah basis where bank acts as Mudarib & Customers as Rabbul Maal.
87. The Saving deposit will be invested in a Mudarabah pool with other depositors' funds. The Bank may invest its own funds in the pool at its sole discretion. As a result of joint funds used to create a pool; the relationship, between the depositors shall be that of Shareek, as Shirkat-ul-Aqd.
88. The participation of the invested amounts in the investment pool shall start from the Business Day the deposit is realized.
89. The method of calculating the profits under the PLS scheme shall be governed by the Bank's rules in compliance with the precepts of Shariah and in the event of any change in government regulation such method is subject to change without prior notice. Notice of the Change will be posted at UBL Ameen Branches, Windows and UBL Ameen Website.
90. Profit shall be paid to the respective customers in line with issued instructions/directives/circulars of SBP.
91. The bank will declare the weightages and Mudarib share before the beginning of the month in accordance with SBP guidelines.
92. Mudarib share will not exceed the maximum percentage (%) of the Distributable profit allowed by SBP.
93. Weightages and Mudarib Share shall be available at UBL Ameen Branches, authorized Islamic Banking Windows in selected UBL Branches by whatever name identified, UBL Ameen Website and Notice board in line with SBP guidelines.
94. After month-end accounts are finalized, the profit will be shared after deduction of all direct costs to the pool between the Bank and the Investment Account Holder according to Weightages and Profit Sharing Ratio declared before beginning of the calendar month of the respective pool.
95. In the event of losses, the Investment Account Holder (IAH) will bear the loss according to the investment provided that there is no negligence on the part of the Bank. The profit or loss shall be declared by the Bank as stipulated herein and the Bank's decision is final and binding on the account holders.

96. The Bank may at its sole and unfettered discretion give additional profit as Hiba (gift) to all Ameen Account Holders of respective Pool/Mudarabah based Depositors from the Mudarib Share in line with the SBP guidelines.
97. These term & conditions and the PLS mechanism may change from time to time, notice of the change will be posted at UBL Ameen branches, authorized Islamic Banking Window in selected UBL branches by whatever name identified and UBL Ameen website. The changes will be deemed as acceptable by the Ameen Account Holder/Depositor unless the latter discontinues the account/deposit; however, the change will apply on the relationship until discontinued.
98. Mudarib may maintain Profit Equalization Reserve (PER) from Net Income of Pool as per SBP guidelines issued from time to time.
99. Mudarib may maintain Investment Risk Reserve (IRR) as per SBP guidelines issued from time to time.
100. Mudarib share shall not exceed the maximum percentage (%) prescribed by SBP for managing PER & IRR.

**Declaration**

I acknowledge having read, understood these terms & conditions and unconditionally agree with all the indemnities and undertakings contained hereinabove. That any provisions of these terms & conditions which was not clear or understood by me has been explained to my satisfaction by an employee of the Bank. I submit that all the information provided, by me, is correct, true and accurate. I hereby covenant and agree to observe and be bound by these terms & conditions and any changes, supplements or modifications hereto that may be made by the Bank from time to time. I confirm the Bank having communicated this account opening form along with the terms & conditions to me electronically via email.