

TERMS AND CONDITIONS

NAYA PAKISTAN CERTIFICATE

- The applicant cannot withdraw investment request once applied, however customer can make early redemption / premature encasement of his/her Naya Pakistan Certificate (NPC) after one day of issuance.
- Issuance of certificates is subject to State Bank of Pakistan (SBP) issuance.
- Bank is acting as an agent on behalf of SBP and profit / coupon payment or principle is subject to receipt from SBP.
- The funds for investment in Naya Pakistan Certificate (NPC) must be remitted from abroad.
- Profit will be paid after deduction of withholding tax at 10% of amount of profit / coupon payment.
- Request made after 12:00 PM Pakistan Standard Time (PST) will be processed on next working day.
- All investments in these certificates are subject to rules and regulations issued by SBP/GoP.
- In case of a holiday on the periodic profit or principal payment date, the next working day falling after the holiday will be considered the periodic profit date/principal payment date. In such case, no profit will be payable for the period of the holidays.
- The periodic coupon payments shall be made on six (6) monthly basis only in respect of NPC of 3-year and 5-year maturities in their respective currencies (PKR & USD).
- The six (6) months for the periodic coupon payment shall be determined from the date of issuance of the certificates. For example: if certificates are issued on 15th January 2021, the profit payments shall be made on 15th July 2021 and on subsequent six-monthly dates accordingly.
- The Certificates are not transferable except if required under the relevant laws.
- SBP and Bank AL Habib reserve the right to accept or reject the investment application if the investor does not comply with the necessary requirements under the rules or instructions.
- In case of death of an investor, the payment (principal and profit, if any), will be made to the legal heirs of the deceased investor in accordance with the succession certificate or equivalent documentation in accordance with the law for the time being in force.
- The certificate will not be automatically reinvested or rolled over after the maturity date.
- The above term & conditions are subject to change from time to time.