



## Acceptance of Terms & Conditions (T&Cs)

### Investment in Residential and Commercial Real Estate

1. Non-Resident Pakistanis (NRPs) can make payments for investment in the residential and commercial real estate on repatriable basis from their Roshan Digital Account subject to compliance with the following terms and conditions:
  - a) The Investment shall be made out of funds received from abroad through banking channel in Pakistan or transfer of funds from the account holder's own Foreign Currency Value Account (FCVA) or other NRP Rupee Value Account (NRVA).
  - b) Bank will conduct due diligence and on-going monitoring of these transactions in line with the applicable ML/FT regulations.
  - c) The investment may be made on installment or full payment basis.
  - d) Minimum Investment Period:
    - i. Minimum period of investment will be three years.
    - ii. After three years, investor can repatriate full amount of sale proceeds of the investment in property.
    - iii. In case of dis-investment before three years, investor can repatriate funds up to the lower of the amount of sale proceeds or his/her principal investment amount in PKR on the date of the investment, while the differential amount, if any, and any profit/return earned from eligible investments made out of this amount may be repatriated after the expiry of three years from the date of investment.
    - iv. The differential amount can be invested in other eligible securities from NRVA.
    - v. In case of investment in Installments the three years' period would be reckoned from the date of last payment.
  - e) The investment can be made either in his/her own name or jointly with his/her family members(s), which include parents, brother, sister, wife, children and lineal ascendant and descendants only.
2. The following procedure shall be adopted, while making/receiving payment for investment/disinvestment in residential and commercial real estate on behalf of non-resident Pakistanis:
  - a. In case of investment, Bank shall effect payment (full/ partial) directly in favour of the seller (owner of the property) on behalf of investor through payment order/ banker's cheque, or transfer through digital modes or otherwise, to the account of the seller.
  - b. In case of disinvestment, Bank shall ensure that the payment being received for the account of investor must originate from the account of the buyers through payment order/bankers cheque or account to account transfer.
  - c. Bank obtain following minimum information/documents at the time of investment from or crediting disinvestment proceeds to the account of the investor:
    - i. Copy of sales agreement/purchase letter of the housing or relevant authority or any other document evidencing sale/purchase of property, as applicable.
    - ii. Latest valuation reports of the property from two independent valuers, not more than three months old, listed on Pakistan Banks Association's (PBA) approved list for valuation of residential and commercial property. In case of investment in newly offered schemes where the property is being purchased by the investor directly from the developer the price set by the developer would be used and the valuation would not be required.
    - iii. Copy of Computerized National Identify Card/NICOP/ NTN of the seller(s)/ buyer.
    - iv. Standing instructions for making payment (partial/full) from the account of the investor.
  - d) At the time of investment and disinvestment, the tolerance limit of +/- 10% between the sale/purchase price of the property, as per sale/purchase agreement, and the average of the value determined by the valuers may be acceptable.

- 3) The account holder will be required to submit a copy of title document of the property to the Authorized Dealer, within six months from the date of final payment, evidencing ownership of the property in his/her name or jointly with his/her family member, as the case may be, along with copies of duties/taxes paid challans. Until the copy of title documents is submitted, a copy of receipt issued by the relevant registration authority shall be deposited.
- 4) In case investor has rented out the property, income/rent may be received directly from the tenant's account through payment order/ banker's cheque/ or digital mode on production of following documents at the time of execution or renewal of the tenancy agreement:
  - a) Copy of a valid rent agreement and copy of CNIC of tenant.
  - b) Certificate for benchmark rental value of the property by a valuator listed on the PBA's panel.

## Ultimate Beneficial Ownership

### **Definition of Ultimate Beneficial Owner:**

*Ultimate Beneficial Owner refers to the natural person(s) who ultimately owns or controls (through a chain of ownership or by means of control other than direct control) a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.*

1. I hereby undertake and solemnly declare that I am a Non-Resident Pakistani (NRP) / POC Card Holder as defined in Income Tax Ordinance, 2001 – Chapter 5, Division II, Section 82 (updated up to 31 Dec 2019) and/or through subsequent amendments thereto.
2. Additionally, I undertake that in case of any change in my residency status and any other details I will immediately inform the same to the Bank. I hereby declare that information provided above is correct and verifiable with all risks and consequences on my part.
3. Further, I hereby undertake and solemnly declare that the Ultimate Beneficial Owner (as defined below) of this account and that of the funds deposited/invested and transactions undertaken through this account is myself or my dependent family members/spouse.
4. I hereby confirm that account opening related information and document(s) provided by me are true, accurate, complete and updated in all respect.
5. I also undertake that funds beneficially owned by other persons, apart from myself or my dependent family members, will not be used.
6. Additionally, I undertake to inform the Bank upon any future change in ultimate beneficial ownership of the account. I hereby declare that information provided above is correct and verifiable with all risks and consequences on my part.

## Bank Charges

1. The Account will be subject to any/all applicable charges which may be applicable as per the Bank's Schedule of charges as revised from time to time.
2. The Bank shall always be entitled without notice to Account Holder to recover from and debit the Account for any lawful & applicable charges dues, liabilities, expenses, fees, commissions, mark-up, penalties, withholding taxes, zakat, stamp duty, other duties, levies of government departments or authorities and any other impositions in respect of the Account, balances in the Account, and deposit and withdrawal from the Account or any other Banking Transactions from the Account or service provided by the Bank in respect of the features of the Account.

## Statements

1. Statement in respect of the Account (the “**Statement of Account**”) will be provided and sent to the Account Holder by mail or e-mail as per frequency stipulated by State Bank of Pakistan (SBP) from time to time; charges

may be levied for issuance of such Statements as per rules set by SBP. The contents of the Statement of Account (SOA) will be treated as correct and conclusive for all purposes and all discrepancies or objections, if any therein, shall be deemed to be waived. No SOA will be sent or provided for a term deposit for which only a Deposit Confirmation Receipt will be issued.

2. In case of any error in the recording of credit and debit entries in the SOA, the Bank shall be entitled to unilaterally adjust the entries without notice to the Account Holder and to recover any amount(s) wrongly or inadvertently paid or credited from the depositor as an amount(s) due from the Account Holder to the Bank whether jointly or severally; and will inform the customer subsequently in this regard. Bank shall not be liable in any manner whatsoever to anyone for any loss or damage caused due to such errors.
3. The Account Holder's information including both financial and non-financial data may be shared by the Bank with third party service provider for the purpose of printing, packaging and dispatch of SOA as per regulatory instructions on periodic basis.
4. I undertake to declare that the Bank has the right to send my Statement of Account relating to my Bank AL Habib Account on the mailing or emailing address provided by me at the time of Account Opening and subsequent changes in address, the same will be mailed or emailed to me using a Third Party, and the bank will not be liable for the risk of information disclosure made to third parties in the process.
5. I/we undertake to declare that the Bank is indemnified against all actions, proceedings, liabilities and claims, cases, damages, costs and expenses in relation to or arising out of the Bank accepting the my/our request and transmitting statements and information through a Third Party Arrangement.
6. I/we undertake to declare that, I/we will bear full responsibility to appraise the bank in case my/our mailing or emailing address changes and/or any request for discontinuation of this facility will be immediately informed by me/us to the Bank. The Bank will not be held responsible in case of failure to receive the Statement of Account due to change of the mailing or emailing address not being notified by me/us to the bank.
7. All statements or advices sent by the Bank shall be deemed to be accurate and correct unless the Account Holder serves a written notice to the Bank highlighting any inaccuracies or errors reflected on the Statement of Account.

## Exclusion of Liability & Indemnity

All deposits and payments are governed by and subject to the laws in effect from time to time in Pakistan. The Bank shall not be responsible for any loss or damage to funds deposited by the Depositor due to any Government Order, Law, Levy, Tax, Embargo, Moratorium, Exchange, Restriction or any other cause beyond the Bank's control. The Account Holder shall indemnify the Bank for any loss, or damage that the Bank may suffer due to any wrongful act/omission or non-disclosure of information by the Account Holder to the Bank.

## Notices

Any notice, demand or other communication by the Bank under these Terms and Conditions may be sent to the Account Holder (or his personal representatives) whether personally or by post or through mail or email, otherwise at his last known address and in that case it shall be considered to have been duly dispatched to the Account Holder.

## Other T&C

The Account Holder hereby irrevocably and unconditionally agrees and undertakes at all times hereafter to fully indemnify the Bank and keep the Bank, its Directors, Employees indemnified and harmless from and against all sorts of Losses, Damages, Costs, Charges and Expenses of whatsoever nature if any suffered, sustained and incurred whether directly or indirectly by Bank, its successors in interest, administrators and assigns and howsoever arising out of or in connection with Suits, Claims, Actions, Demands, Liabilities, proceedings of whatsoever nature made or brought or filed against Bank by whomsoever in connection with these terms or arising out on Account of Bank's opening the Account and providing such Banking services as requested by Account Holder or in connection with Bank's acting upon the instructions of Account Holder and Account Holder further undertakes to pay Bank unconditionally and within seven (7) days of bank's first written demand any or all the amount of such Claims, Costs, Fees, Expenses, Losses and Damages if any Sustained, Suffered and Incurred by Bank.

The Account Holder shall not hold the bank liable and responsible and shall not claim against it anything in any manner, if any of the Instructions of the Account Holder are not complied with or any delay takes place in complying with these Instructions for any reason whatsoever.

The Account Holder shall be governed by these terms and Bank reserves its rights to unilaterally modify, amend, alter, vary, supplement at its sole discretion these Terms and Conditions from time to time; giving notice to Account Holder as per applicable rules and regulations and that shall be binding upon Account Holder, its legal heirs, successors in interest and assigns with respect to the Account specified on Account Opening Form and or any other Account that may be opened by the Account Holder with Bank from time to time. In case the Account Holder does not consent to the proposed alterations, the Bank shall have the right to close the Account after giving notice to the Account Holder.

Notwithstanding, anything contained here in above, the Account Holder will irrevocably and unconditionally agree and undertake at all times to comply, fulfil, abide by and be bound and governed by/under all Terms and Conditions of the Bank as well as such terms and Conditions which have been prescribed as per directives of the States Bank of Pakistan and as per laws of Islamic Republic of Pakistan in all respects and circumstances.

**The Terms & Conditions comply with the Guidelines of Business Conduct, issued by SBP, to the extent such guidelines are applicable to banking services.**

**I confirm having fully read and clearly understood the terms and conditions mentioned above. I also confirm to abide by the terms and conditions specified above and any changes, supplements or modifications thereto that may be made by the Bank from time to time.**

**This is a digital undertaking and acceptance of the same will constitute full and final truthful declaration of the content of this undertaking and that the same has been duly accepted by the customer.**