AL Habib Islamic Mera Savings Account

Frequently Asked Questions

Q1. What is AL Habib Islamic Mera Savings Account?

A. AL Habib Islamic Mera Saving Account is designed to offer tier-based profit rates along with value-added free services.

Q2. What is the basis of Al Habib Islamic Mera Savings Account?

A. The account is based on Mudarabah wherein depositors are Rabb-ul-Maal and Bank is Mudarib.

Q3. How is profit calculated and paid on this account?

A. The profit sharing ratio (PSR) between Mudarib and Rabb ul maal are announced and weightages are assigned for different product categories including Islamic Mera saving account which shall be announced at least 3 working days before the beginning of the Mudarabah period. Profit is paid as per assigned PSR and Weightages and is calculated on monthly average balance maintained in the account.

Q4. How can AL Habib Islamic Mera Saving Account be opened?

A. AL Habib Islamic Mera Savings Account can be opened in-person by visiting nearest Bank AL Habib Islamic Branch or can be opened digitally by visiting our website www.Bankalhabib.com.

Q5. What types of accounts are offered?

A. Individual Savings accounts are offered in single and joint category.

Q6. Are there any Free Services offered in AL Habib Mera Savings Account?

A. Yes, followings are the Free services offered in account:

- Free Life Takaful
- Free Online Transactions Countrywide
- Free Same-Day Clearing
- Free Intercity Clearing
- Free E-statements

Q7. Are minors allowed to open AL Habib Islamic Mera Savings Account?

A. Yes, minor may open AL Habib Islamic Mera Savings Account with a resident guardian subject to applicable T&Cs and Bank's policy for Minor Accounts.

Q8. Are Photo Account holders allowed to open AL Habib Islamic Mera Savings Account?

A. Yes, photo account may open AL Habib Islamic Mera Savings Account subject to applicable T&Cs and Bank's policy for Photo Account holders.

Q9. How a tier-based structure made and how is the expected profit rate determined?

A. In a tier-based structure weightages are assigned on the basis account balances as mentioned below.

Tiers	Avg Balance Slabs
Tier 1	Up to 999,999
Tier 2	1,000,000 – 2,499,999
Tier 3	2,500,000 – 4,999,999
Tier 4	5,000,000 – 9,999,999
Tier 5	10,000,000 & Above

Q10. What is the profit payout frequency?

A. Profit is credited to the customer's account on monthly basis.

Q11. Is there any minimum balance requirement?

A. No, there is no minimum balance requirement in AL Habib Islamic Mera Savings account.

Q12. Who is eligible to open this account?

A. All Pakistani Individuals , Resident or Non-Resident meeting the bank's account opening requirements and regulatory guidelines are eligible to open this account.

Q13. What are the conditions of Free Life Takaful on AL Habib Islamic Mera Savings Account?

- Claim is eligible after 30 Days of Account Opening
- Claims payable on the basis of 90 days of average balance in account
- Maximum Claim on accidental death - PKR 4 million
- Maximum Claim on natural death / permanent disability - PKR 2 million
- In case of a Joint Account, any one of the account holders will be covered
- Age Limit - 18 to 60 Years

Q14. Are taxes and zakat applicable on the AL Habib Islamic Mera Saving Account?

A. Yes, Zakat & taxes are applicable as per government regulations and directives of SBP.

Q15. Is Netbanking & Mobile Banking available?

A. Yes. Netbanking and Mobile Banking is available.

Q16. How can I register and use Internet and Mobile Banking?

A. To avail internet banking services visit BAHL Netbanking website (https://login.bankalhabib.com/) or download AL Habib Mobile Application and click "Register Now"

Q17. Can more than one AL Habib Islamic Mera Saving Account be opened by a customer?
A. No, only one AL Habib Islamic Mera Saving A/c can be opened per Identity Document. If customer is maintaining any Asaan A/c in BAHL, he/she will not be allowed to open AL Habib Islamic Mera Savings A/c.

Q18. Are Non Resident Pakistanis allowed to open AL Habib Islamic Mera Savings Account?
A. Non Resident Pakistanis can open AL Habib Islamic Mera Saving A/c singly or jointly with resident Pakistanis.