

BoK/IBB/10/

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Riba Free Special Deposit-Banks Pool

Dear Sir,

We are very pleased to offer acceptance of your Deposits in the Riba Free Special Deposit Pool-Banks. Terms and Conditions of the pool issued vide Circular # BoK/IBG/ O&SD/2010/210 March 30, 2010 amended from time to time, are attached which are self-explanatory.

Applicable weightages, assets and expected profit rate of the Pool from 1st June 2010 are given below. However actual profit rates shall be calculated on the basis of actual earnings and related expenses of the Pool, if any, and shall be declared and paid to you with in five working days after closing of a month.

| <u>Deposit Categories</u> | <u>Weightages</u> | <u>Expected Annual Profit</u> |
|---------------------------|-------------------|-------------------------------|
| ▪ RFSC-Banks Deposit | 1.000 | 09.00% |
| ▪ RFSC-Banks 01 month | 1.112 | 10.00% |
| ▪ Equity | 2.224 | |

Assets of the Pool with effect from [7TH December, 2009](#)

Government Sukuk Bonds of Face value of Rs.1.3 Billion.

We assure you of the best Shariah based services.

Yours Sincerely,

Manager

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| <u>Deposit Categories</u> | <u>Weightages</u> | <u>Expected Annual Profit</u> |
|---------------------------|-------------------|-------------------------------|
| ▪ RFSD Pool-Deposit | 1.000 | 07.50% |
| ▪ RFSC-01 month | 1.067 | 08.00% |
| ▪ RFSC-03 month | 1.200 | 09.00% |
| ▪ RFSC-06 months | 1.400 | 10.50% |
| ▪ Equity | 2.800 | |

List of Assets of the Pool with effect from 1st June, 2010 is given here under whereas the same is also displayed on the web site of the Bank www.bok.com.pk

| Assets | Amount |
|----------------------------|--------------------|
| Orix Leasing Sakuk | 41,666,667 |
| LESCO | 500,000,000 |
| House Building Sakuk (AFS) | 90,000,000 |
| TOTAL | 631,666,667 |

It is advised that Shariah Supervisory Committee has disallowed different weightages and hence rates discrimination on the basis of differences in amount of deposits of same category. As such all depositors in same category will have same weightages and share in profit accordingly.

We assure you of the best Shariah Based services.

Yours Sincerely,

Manager

SPECIAL TERMS AND CONDITIONS OF SUB-POOLS

The Bank offers to accept deposit on Musharakah Basis in its Riba Free Special Deposit-Banks Pool on the following special terms and conditions:

1. Pool shall be Musharakah Base.
2. It will be a Sub Pool of the General Pool.
3. All equity shall be contributed by the General Pool.
4. Minimum equity contribution in each earning asset of the Pool will be 10%
5. IBG shall revise and declare weightages, expected rates, actual rates, categories of deposits and the assets of the Pool on monthly basis keeping in view the market conditions.
6. Weightages may be changed before start of any month which shall be applicable till next change. The changes will be communicated to all depositors.
7. In case of loss, weightages are ignored.
8. Equity holders have opted to absorb all expenses of this Pool.
9. Bank has the right to refuse the acceptance of deposits under this Pool.
10. Profit shall be paid with in 5 working days of each month.
11. Pool shall be terminated on each month and new Pool will be considered to be started from 1st of each month. However, in case of termination of Pool on permanent basis, 15 days prior notice will be required which shall be displayed on the web-site of BoK and Notice Board of the Branches. After permanent termination of the pool or expiry of period of investment, the amount of investment shall be transferred to the customer account preferably to interest free PLS saving account.
12. Minimum balance is Rs.1 to share the profits (loss) of the Pool.
13. All depositors holding accounts on the last date of a month shall be entitled to the profit or liable for loss incurred during the month.
14. A notice period of three days may be required for withdrawal of any amount.
15. List of assets where funds of this Pool are invested shall be displayed on web site www.bok.com.pk on monthly basis along with expected profit rates.
16. Expected profit rates may be communicated to customer on the basis of expected earning of the assets of the Pool. However, actual profit rates shall be calculated on the basis of actual earning and related expenses of the Pool, if any, and shall be declared with in five working days after closing of a month.
17. Profit on Deposits and RFSC is to be credited to Accounts to be opened in General Pool.
18. No Cheque Book is to be issued for these accounts. All transactions are to be routed through transfer entries from accounts under these categories accounts to accounts in General Pool.
19. RFSCs will be issued for selected period and profit shall be paid monthly. Its premature encashment is allowed on face value if the expected rate reduces from the declared rates for the last month. Option of premature encashment is to be exercised during the month for which the expected rate is reduced.
20. Bank is authorized to transfer amounts from my account of General Pool to this Pool and vice versa as and when required.
21. All other terms of opening of an account with the Bank shall be applicable on this account.

In case the above terms are acceptable, customers are required to open an account with Islamic Banking Branches of the Bank, sign this letter as token of acceptance of the terms, a copy of which is attached with the account opening form.

The above terms and Conditions are accepted for a deposit of an amount in following Pool (Tick Appropriate).

- a) RFSD
- b) RFSD-Bank

Customer's Signature: _____

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