

Al Baraka Business Plus Account

1. What is Al Baraka Business Plus account?

Al Baraka Business Plus account is the premium choice of transactional account with nominal profit based on Mudarabah which offers ease, flexibility and a wide range of unmatched free services. This product is specially tailored to match all the daily needs of individual and business customers.

2. Who are eligible to open Business Plus account?

Al Baraka Business Plus account can be opened by Individuals, Sole Proprietors, SMEs, Commercial Ventures, Private Companies, Partnerships, Clubs, Societies, Associations, Trusts, NGOs and Public Companies.

3. How it is different from conventional banks' products?

This product is different from the conventional banks' product as it is structured on the concept of Mudarabah (one of the forms of Partnership) in which the customer provides the funds and the bank invests these funds in Shariah-compliant avenues.

4. What is the minimum amount required to open an Al Baraka Business Plus account?

Minimum amount required for opening an Al Baraka Business Plus account is PKR 25,000.

5. What features are being offered on Business Plus account to make it more valuable?

Following features are being offered on Business Plus account based on below mentioned tiers:

- Tier 1 Basic (PKR 25K - 99.999K)
- Tier 2 Super (PKR 100K & Above)

Tier 1- Basic: By opening or maintaining PKR 25,000 - 99.999K as Monthly Average Balance (MAB), following Services will be offered as FREE:

- Cheque Book
- Debit Card (PayPak)/UPI Classic*
- Pay Orders
- Duplicate Statement of Account
- Hold Mail Facility
- Intercity Clearing
- SMS Alerts
- Same Day Clearing
- Stop Payment
- Maintenance Certificates
- Pay Orders Cancellation
- Individual Takaful

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Tier 2 - Super: By opening or maintaining PKR 100K and above as Monthly Average Balance (MAB), following Services will be offered as FREE:

- Cheque Book
- Pay Orders
- Debit card*
- SMS Alerts
- Hold Mail Facility
- Intercity Clearing
- Duplicate Statement of Account
- Same Day Clearing
- Stop Payment
- Maintenance Certificate
- Pay Order Cancellation
- Standing Instructions
- 100% Waiver on Small Locker (depending on availability)
- Individual or Business Takaful*
- Preferential rate offered on Auto Finance Case*

*Terms & Conditions apply. Further details are mentioned on SOCs

6. Can Al Baraka Business Plus account be opened with an amount less than PKR 25,000?

Ideally, Business Plus should be opened with a minimum of PKR 25,000. However, it may be opened lower than the required amount depending on BM's discretion.

7. What are the options for profit payment?

Profit will be calculated on a monthly average balance and credited on monthly basis.

8. What is the expected profit for Business Plus?

This is a low-cost remunerative account with a minimum expected profit rate of (approx. 0.07%).

9. What is profit sharing ratio between the bank and the customer?

The profit generated through these activities is shared between the customer and the bank as per the agreed profit-sharing ratio which is currently as follows:

Bank's share= 50%

Customer's share= 50%

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10. What will happen if the last month's average balance of the customer goes below the required average balance for the respective tier?

In this case, the customer will be charged a fee for services provided by the ABPL as per the Schedule of charges. Moreover, Takaful coverage will be discontinued since the requirement to avail Takaful protection is not met.

11. Are there any account maintenance charges in case the customer is unable to maintain the average required balance?

No, there are no service maintenance charges in case the customer's account balance goes below the required amount. However, SOC would apply.

12. What are per day deposits and withdrawals limit?

There are no per day deposits and withdrawal limit. Customers can withdraw any amount they need.

13. Is there any limit on number of transactions?

No.

14. Can Al Baraka Business Plus account be opened jointly?

Yes, it can be opened jointly. However, the second joint account holder must not be minor i.e. below 18 years of age.

15. Is there any limitation in number of free Pay Orders?

No limit.

16. What are the eligibility criteria for individual and business Takaful?

Takaful Coverage

Accidental Death Takaful and Cash Withdrawal (ATM & OTC) would be offered to Individual customers only as per the below eligibility criteria.

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For Individual

Tiers (MAB)	Cash Withdrawal (ATM/OTC)	Accidental Death Takaful
Less than PKR 25K	NA	
PKR 25K - 99.999K	Actual with a cap of Rs. 30,000	Up to Rs. 100,000
PKR 100K - 249.99K		Up to Rs. 250,000
PKR 250K - 0.99Mln		Up to Rs. 1,000,000
PKR 1Mln & Above		Up to Rs. 1,000,000

Business Coverage Takaful (Stock/Inventory) would be offered to individual customers only as per the below eligibility criteria.

For Business

Tiers (MAB)	Stock / Inventory Coverage
PKR 100K - 250K	Up to Rs. 250,000
PKR 250K - 500K	Up to Rs. 500,000
PKR 500K - 1.5Mln	Up to Rs. 1,500,000
PKR 1.5Mln - 2.5Mln	Up to Rs. 2,500,000
Above PKR 2.5Mln	Up to Rs. 2,500,000

17. Who is eligible for preferential rate offered on Auto Finance Cases?

All Business Plus customers maintaining MAB of 1Mln & above would be treated as a special case for auto finance facility (Carsaaz).

18. Who is eligible for the 2nd Debit Card (Gold)?

A “Tier-1” customer can be upgraded to “Tier-2” on the basis of maintaining previous MAB of 100K, however, the customer will have to wait for at least 03 months while maintaining MAB of 100K before they can avail Gold Debit Card fee waiver.