

**1) Can a bank open Asaan Account of non-residents or foreign nationals?**

No. Asaan Account is meant for resident individuals having Pakistani nationality only. The bank may guide non-residents or foreign nationals to open regular bank account.

**2) Is there restriction on Asaan Accounts for cross border (outward) transactions?**

Yes. However, in case of Card-based accounts having international acceptance, the banks may allow international transactions subject to applicable limits.

**3) Is it mandatory to strictly impose total per month debit limit and total credit balance limit i.e. Rs. 500,000? Is there any exception?**

Yes. The limits mentioned for Asaan Accounts should be implemented through appropriate system changes. However, following exceptions are available:

- Credit transactions beyond total credit balance limit of Rs. 500,000 in case of inward remittances in Asaan Account subject to proper analysis of transaction and evaluation of risk.
- Credit of any profit/ return on deposit in the Asaan Account beyond total credit balance limit of Rs. 500,000.
- Bank charges, government taxes or levies and instructions issued under any law or from the court will not be subject to debit or withdrawal restriction beyond total debit per month limit of Rs. 500,000.

**4) Is it permissible to allow transactions beyond the specified limits in customer's Asaan Account and impose charges on breach of such limits?**

No.

**5) Whether a bank is obligated to dishonor the transactions in Asaan Account in excess of specified limits?**

Yes. The bank may include appropriate clause regarding limited mandate of Asaan Account in agreement (Account Opening Form) with customer.

**6) Can the transaction/balance limits and low risk category specified for Asaan Accounts be applied to regular accounts?**

No.

**7) What should a bank do if a customer repeatedly requests for transactions higher than specified limits for Asaan Accounts?**

In such scenario, the bank may guide the customer to convert his/her Asaan Account into regular account as per the Guidelines.

**8) If Term Deposit Receipt (TDR) is to be issued from Asaan Account, whether the amount lying in TDR will be clubbed with the balance available in Asaan Account for calculating total Credit balance?**

Yes.

**9) There is regulatory requirement that Account Opening Form (AOF) should not exceed one page and the same should be available in Urdu and English. Terms & Conditions (T&Cs) or any declaration should be simple, clear and legible in Urdu and English and the same may be printed overleaf of AOF. How would the AOF and T&Cs cater to the requirements particularly in case of joint accounts on one pager form?**

In case of joint accounts, the bank may opt to record details of Joint Account holder (i.e. only personal details) on a separate page which may be annexed to AOF in case of joint account. This will be considered as one page.

The bank may prioritize T&Cs and incorporate necessary clauses as per the limited mandate of Asaan Accounts. The T&Cs in English (one page) may be written overleaf of AOF and its Urdu translation may be provided on another page which will not be considered as separate page being translation only.

**10) Whether an undertaking by the customer regarding sources of funds/income in the account is sufficient in lieu of Proof of Profession?**

Yes.

**11) When a bank opens Asaan Account on the basis of Passport or Pension Book how will the verification of customer be completed?**

The CNIC number mentioned on Passport or Pension Book should be verified from NADRA.

**12) If passport or Pension Book is used as identity document and verisys shows that CNIC is expired, will NADRA slip & undertaking for provision of renewed CNIC be required?**

Yes.

**13) If passport is expired, what additional documents will be required for Asaan Account?**

The CNIC number mentioned on Passport should be verified from NADRA.

**14) If one person opens one Asaan Account on his/her CNIC and then requests another Asaan Account on the basis of his/her passport or pension book, can such account be opened?**

No. In case of Passport or Pension Book the primary identity document is CNIC which is to be verified from NADRA using number mentioned on Passport or Pension Book.

**15) Whether both types of verification from NADRA i.e. Verisys and Biometric are necessary for Asaan Account?**

No. Verification of a customer through either of the mode will be sufficient provided proof of verification is available on bank's record.

**16) As per the Guidelines, Asaan Account will not be activated for debit transactions until NADRA verification is completed. Is it permissible to apply debit block till activation of ATM Card or issuance of cheque book to Asaan Account holder?**

No.

**17) As per SBP Guidelines, where the biometric thumb impression of customer (verified from NADRA) is taken by the bank, the account may be activated for debit and credit transactions instantly. In this case, do banks need to take copies of the identification documents from the customer as the person has already been verified from the data base of NADRA?**

In cases where the biometric thumb impression of customer (verified from NADRA) is taken, the bank may retain on record 'proof of verification' in lieu of a copy of CNIC.

**18) Can a bank demand more than Rs. 100 as initial deposit for opening Asaan Account?**

No. Asaan Accounts should be opened with minimum of initial deposit i.e. Rs. 100. However; the customer would have discretion to request the bank to deposit any amount over and above Rs.100.

**19) What is preferred mode of refund of initial deposit to customers in case of negative NADRA verification or decline of request of opening the account due to any reason?**

The bank should guide the customers to visit to concerned branch to get refund of initial deposit through the mode it was received by the bank from the customer.

**20) What mechanism should be followed to set/apply the minimum service charges on Asaan Account?**

Service charges may be set keeping in view the relevant instructions of SBP issued from time to time. The Guiding Principles on Fairness of Service Charges issued vide CPD Circular No. 1 of 2015 may also be consulted.

**21) If a bank wants to reduce charges for Asaan Account holders, can it be done through an addendum to Schedule of Charges (SOC) as it cannot be revised during half year?**

Yes.

**22) In a joint account, if one person is non-resident or foreign national, can bank open a joint account of applicants?**

No. In such a case, the bank may guide non-residents or foreign nationals to open regular account instead of Asaan Account.

**23) If a joint account applicant of Asaan Account is already maintaining a regular account in the same bank, should the bank accept him/her as joint account holder?**

No.

**24) Whether obtaining undertaking from the customer as a part of AOF is mandatory as an alternate to Letter of Thanks/Confirmation. What other steps are needed to verify customer's address?**

Yes. The bank shall subsequently contact the customer through electronic means/ telephone numbers/ mobile phones to obtain his/her confirmation regarding opening of account and shall also maintain archive of these record as per legal/regulatory record retention requirements. In addition, the address of customer given on identity document is already verified through NADRA Verification.

**25) As per AML/CFT Guidelines for banks/DFIs, certain customers like housewives and self employed individuals have been indicated under high risk elements to adopt certain enhanced due diligence measures. Whether banks can categorize such accounts in appropriate risk category instead of their professions only?**

Yes. The Asaan Account may be treated as low risk as the same has been restricted through transaction value limits and other controls. However, bank may account for other factors like geographical location, nature of funds/business, origin of inward remittances, possible match of

transactions pattern with SBP's examples of Red Alerts, and any other risk factor and may take appropriate decision on risk-sensitive basis.

**26) Whether the customer can be allowed to open regular accounts in the bank in addition to the Asaan Account?**

The bank instead of allowing regular accounts to Asaan account holder may guide them to convert their Asaan Accounts into regular accounts. The Guidelines already permit to convert Asaan Accounts into regular accounts subject to completion of Customer Due Diligence (CDD) as per 'AML/CFT Regulations' and 'Guidelines on Risk Based Approach' for Banks/DFIs and other applicable requirements.

**27) If a customer is already having a regular account in one bank and wishes to open Asaan Account in the same bank, will he/she be allowed to open?**

The Guidelines clearly specify that simplified approach for opening Asaan Accounts by banks is designed to extend benefits of financial services to common people who are new to bank (NTB) especially unbanked/under banked segments. Therefore, opening Asaan Accounts of regular account holders is not allowed.

**28) Has SBP withdrawn instructions on Basic Banking Account (BBA)?**

No. However, banks are encouraged to guide customers to convert their BBAs into Asaan Accounts as the later has more flexibility and improved features.

**29) Is there a requirement that the photocopies of identity documents provided by customers for opening Asaan Accounts be attested by Gazetted Officer, Nazim or Administrator etc.?**

No. The photocopies of identity documents may be attested by an officer of bank after seeing original.

**30) What would be the procedure for Asaan Account holders with respect to dormancy and activation of accounts and unclaimed deposits etc?**

The Guidelines on Asaan Account have simplified the account opening procedures for low value customers to facilitate them in getting access to banking services. The matters like dormancy and activation of accounts, treatment regarding unclaimed deposits, prohibition of personal accounts for business purposes, updating of customers profiles, record keeping and reporting of suspicious transactions shall be governed under applicable rules/ regulations.

**31) What mechanism would be adopted by bank for opening Asaan Accounts of visually impaired persons or photo accounts etc.?**

The banking services may be provided as per applicable requirements for visually impaired persons and photo accounts under relevant rules/ regulations.

**32) What if a Politically Exposed Person (PEP) requests to open Asaan Account?**

Asaan Account is designed to extend benefits of financial services to common people especially unbanked/under banked segments. The bank may guide PEPs to open regular accounts.

**33) Can a Microfinance Bank replace the micro saving accounts with Asaan Accounts?**

No.

**34) Should Account Title contain words of ‘Asaan Account’ or its abbreviation at the end?**

Title should include the words ‘Asaan Account’.

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