

## Frequently Asked Questions

- 1. If a customer already has an account with MCB Bank, can he/she open MCB Asaan Account as well?**  
No
- 2. Who can open MCB Asaan Account?**  
Only Individuals can open this account in a single or joint capacity.
- 3. Can MCB Asaan Account be opened in Saving category?**  
No. Nature of MCB Asaan Account can only be Current.
- 4. Can MCB Asaan Account be opened in Foreign Currency?**  
No. MCB Asaan Account can only be opened in PKR.
- 5. Can MCB Asaan Account be opened with more than Rs. 100 as initial deposit?**  
MCB Asaan Account 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 as initial deposit.
- 6. Which Instruments will be issued with the account?**  
This is preferably a card based account. However, customers may be issued cheque books on their request.
- 7. What are the documents required for opening MCB Asaan Account?**  
Any one of the following documents\* may be used as a proof of identity for opening of MCB Asaan Account:
  - (i) Computerized/Smart National Identity Card (CNIC/SNIC)
  - (ii) National Identity Card for Overseas Pakistanis (NICOP)
  - (iii) Pakistan Origin Card (POC)
  - (iv) Alien Registration Card (ARC) issued by National Aliens Registration Authority
  - (v) Passport
  - (vi) Pension Book

\* The original identification document should be produced by the customer for "Original Seen"
- 8. What are the documents required for opening MCB Asaan Account in case of Minor?**  
In case of minor accounts, the staff shall obtain photocopy of Form-B, Birth Certificate or Student ID card (as appropriate) from the minor. In addition, photocopy of any of identity document as per above of the guardian of the minor shall be obtained.
- 9. Can more than 1 MCB Asaan Account of the same customer be opened?**  
No
- 10. Is MCB Mobile Banking (MCB Live) service available on this account?**  
Yes
- 11. If a customer is maintaining some regular account with MCB Bank can he/she become a joint account holder for MCB Asaan Account?**  
No.
- 12. Can MCB Asaan Account of non-residents or foreign nationals be opened?**  
No. MCB Asaan Account is meant for resident individuals having Pakistani nationality only. MCB offers other regular accounts for such customers.
- 13. Will Letter of Thanks be sent to MCB Asaan Account customers?**  
No. As per SBP, an undertaking on the AOF will suffice. MCB MCB Asaan Account AOF contains this undertaking. The staff shall subsequently contact the customer through electronic means/ telephone numbers/ mobile phones to obtain his/her confirmation regarding opening of account.
- 14. Is there restriction on MCB Asaan Accounts for cross border (outward remittance) transactions?**  
Yes. Cross Border (outward remittance) transactions cannot be made through MCB Asaan Account.

- 15. Which VISA Debit Card variant will be issued against MCB Asaan Account?**  
Debit Cards allowed to MCB Asaan Account Customers now include Visa Silver, PayPak Classic & PayPak Gold
- 16. What will be the fee of Debit Card issued against MCB Asaan Account?**  
Standard fee as per latest MCB Schedule of Bank Charges (SOBC) is applicable on VISA debit cards
- 17. Is it mandatory to strictly impose total per month debit limit and total credit balance limit i.e. Rs. 1,000,000? Is there any exception?**  
Yes. However, following exceptions are allowed:
- Credit transactions beyond total credit balance limit of Rs. 1,000,000 in case of inward remittances in MCB Asaan Account subject to proper analysis of transaction and evaluation of risk.
  - 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. 1,000,000.
- 18. Is it permissible to allow transactions beyond the specified limits in customer's MCB Asaan Account?**  
No.
- 19. Whether the bank is obligated to dishonor the transactions in MCB Asaan Account in excess of specified limits?**  
Yes. The same has been included through an appropriate clause regarding limited mandate of MCB Asaan Account in agreement (Account Opening Form) with customer.
- 20. If MCB Asaan Account holder wants transactions higher than specified limits for MCB Asaan Account does he/she has such an option?**  
MCB Bank offers a host of variants in its deposit product menu which have been designed keeping in view the customer needs and expectations. So, if he/she wants higher transaction limits MCB Bank will convert his/her MCB Asaan account into some regular account after meeting the regulatory requirements for this new proposed account.
- 21. Will I have to provide a Proof of Profession for opening of MCB Asaan Account?**  
No, an undertaking by the customer regarding sources of funds/income is sufficient.
- 22. When MCB Asaan Account is opened 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.
- 23. 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.
- 24. If passport is expired, what additional documents will be required for MCB Asaan Account?**  
The CNIC number mentioned on Passport should be verified from NADRA.
- 25. If one person opens one MCB Asaan Account on his/her CNIC and then requests another MCB 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.
- 26. Can MCB Asaan Account be activated for debit transactions until NADRA verification is completed?**  
No.
- 27. 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 the concerned branch to get refund of initial deposit through the mode it was received by the bank from the customer.
- 28. In a joint account, if one person is non-resident or foreign national, can MCB Asaan Account be opened of such applicants?**  
No. Any account other than MCB Asaan account can be opened in such a case.

**29. Is there a requirement that the photocopies of identity documents provided by customers for opening MCB 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. When will MCB Asaan Account be classified as Dormant and Unclaimed Account? And what will be the procedure of reactivation of the same?**

1. Accounts not operated for one-year which means that no customer initiated transaction or activity has taken place during the preceding one year shall be classified as "Dormant Account.
2. Deposits / Instruments, which remain inoperative for a period of 15 years, shall become unclaimed and will be surrendered to the State Bank of Pakistan (SBP) as per provisions of Section 31 of Banking Companies Ordinance (BCO), 1962. For reactivation of any of these accounts, the account holder must initiate IN-Person a financial transaction along with written request supported by attested copy of valid CNIC (if already not available with the branch).

**31. What mechanism would be adopted by bank for opening MCB 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. Can MCB Asaan Account be opened for a Politically Exposed Person (PEP)?**

MCB Asaan Account is designed to extend benefits of financial services to common people especially unbanked/under banked segments. PEPs can open regular accounts instead.

**33. Will Bank Statements be provided to MCB Asaan Account customers and at what frequency?**

Banks shall provide statement of account on customers' demand within the frequency set under relevant SBP requirements. On the request of the account holders; banks may send mini statements or detailed account statements through surface mail or electronic channels.

**34. Will there be any account opening or closing charges?**

No.