

## **FAQs for Roshan Digital Account at Bank Alfalah**

### **1. What is Roshan Digital Account?**

Roshan Digital account is a State Bank of Pakistan driven initiative; in collaboration with commercial banks operating in Pakistan to provide innovative banking solutions for millions of Non-Resident Pakistanis (NRPs) seeking to undertake banking, payment and investment activities in Pakistan.

### **2. How can individuals apply for Roshan Digital Accounts?**

Non-resident Pakistanis may apply for their Roshan Digital Accounts with Bank Alfalah at [www.bankalfalah.com](http://www.bankalfalah.com), whereas resident individual Pakistanis can open their accounts with Bank Alfalah through the branches.

### **3. What is the account type and currencies available in Roshan Digital Account?**

Bank Alfalah offers Roshan Digital Account in both current and saving variants, which can be opened in the following categories:

- (i) Pakistani Rupees (PKR)
- (ii) Foreign Currency (FCY), which includes:
  - US Dollar (USD)
  - Euro (EUR)
  - Great British Pound (GBP)
  - UAE Dirham (AED)

### **4. Who can invest in Roshan Digital Account?**

The following individuals above the age of 18 are eligible for Roshan Digital Account:

- Individual Non-Resident Pakistani Nationals (NRPs) having CNIC/SNIC/NICOP.
- A Non-Resident having Pakistan Origin Card (POC).
- Employees and officials of the Federal Government or Provincial Government posted abroad.
- Resident individuals having declared their assets held abroad, as per wealth statement declared in the latest tax return with the Federal Board of Revenue (FBR). (For FCY Roshan Digital account only)

### **5. What is the definition of a Non-Resident Person?**

An individual shall be a non-resident individual for a tax year\* if the individual —

- is outside of Pakistan for a period of, or periods amounting in aggregate to, 183 days or more in the tax year (July to June); or
- is outside of Pakistan for a period of, or periods amounting in aggregate to, 120 or more in the tax year and, in the four years preceding the tax year, has been outside of Pakistan for a period of, or periods amounting in aggregate to, 365 days or more.

\*In the light of Income Tax Ordinance, 2001.

Any person not satisfying these criteria will be considered as a resident individual.

### **6. Can Resident Pakistanis open Roshan Digital Accounts?**

Resident Pakistanis can only open Foreign Currency Roshan Digital Accounts at Bank Alfalah through branches; provided that they have declared their assets held abroad, as per wealth statement declared in the latest tax return with the Federal Board of Revenue (FBR).

## **7. What documents are required for opening Roshan Digital Account?**

The following documents will be required to open Roshan Digital Account:

- Scanned Copy of Your CNIC/NICOP/POC
- Scanned copy of Your Passport (first 2 pages, Pakistani and/or foreign/other country, Latest exit stamp on Pakistani Passport)
- Photograph (Passport size)
- Live photo
- Signature (scanned on white page)
- Scanned copies of Overseas Pakistani Foundation (OPF) Card (if applicable)
- Proof of NRP Status (e.g. scanned copy of POC, visa, entry/ exit stamps etc).
- Proof of profession and Source of Income/Funds

## **8. What documents will be required to submit as proof of business and income by NRP businessmen?**

The documents required as proof of business will be as below:

- Business Registration Document
- Business/ Proprietor Letter Head
- Iqama/ Work Permit showing Business/ Nature of Work etc.
- Any other Document evidencing the Profession

The following documents may be submitted as proof of income:

- Receipt of Payment against the Work
- Account Statement
- Particulars of Income/ Funds Providers (e.g. Family Members/ Guardian/ Stipends/ Social Benefits etc.)
- Tax Statement/ Return/ Certificate
- Any other Document evidencing Source of Income

A single document showing "Proof of Profession and Source of Income/ Funds" may also suffice both the requirements.

## **9. What documents will be required to submit as proof of work and income by NRP self-employed/non-salaried persons?**

The documents required as proof of work will be as below:

- Any Proof of Self Employment (e.g. Lawyer/ Doctor/ Consultant/ Freelancers/ Grocery Store/ Medical Store/ Labor Work etc.)
- Partnership/ Business Deed
- Housewives -Declaration
- Student ID Card/ Letter from Educational Institute
- Iqama/ Work Permit showing Business/ Nature of Work etc.
- Any other Document evidencing the Profession

The following documents may be submitted as proof of income:

- Receipt of Payment against the Work
- Account Statement
- Particulars of Income/ Funds Providers (e.g. Family Members/ Guardian/ Stipends/ Social Benefits etc.)
- Tax Statement/ Return/ Certificate
- Any other Document evidencing Source of Income

A single document showing "Proof of Profession and Source of Income/ Funds" may also suffice both the requirements.

#### **10. What documents will be required to submit as proof of work and income by NRP employed/ salaried persons?**

The documents required as proof of profession will be as below:

- Valid Job/ Employee Card
- Employer/ Job Certificate, OR
- Employment Contract, OR
- Employer Letter, OR
- Iqama/ Work Permit showing Profession/ Employment Details, OR
- For Retired Persons, a copy of Retirement Letter/ Proof of Retirement, OR
- Any other Document evidencing the Profession

The following documents may be submitted as proof of income:

- Latest Salary Slip
- Salary Certificate
- Payment Slips/ Record
- Account Statement
- Tax Statement/ Return/ Certificate
- For Retired Persons, an evidence of Terminal Benefits/ Pension Book etc.
- Any other Document evidencing Source of Income

A single document showing "Proof of Profession and Source of Income/ Funds" may also suffice both the requirements.

#### **11. In case the customer has other income sources, what documents will be required to submit as proof of their profession and income?**

The following documents will be required:

- Inheritance
- Agriculture income
- Investment in securities, bonds, shares, etc.
- Investment in property
- Interest income

Salaried/ Non-Salaried/ Self-employed/ unemployed deriving their income funds from these sources may submit these as well.

#### **12. How can Roshan Digital account be funded?**

Funds in Roshan Digital Accounts can only be fed through remittances sent from abroad through banking channels. No local credits from within Pakistan are allowed in the account.

Pakistan Rupee (PKR) Roshan Digital account allows proceeds from disinvestment/sale/maturity of Government of Pakistan's debt securities, residential and commercial real estate, quoted shares, term deposits, and profit/rent/dividend/interest on such securities/properties/shares/ deposits received on account of investments made from the account.

Foreign Currency (FCY) Roshan Digital account allows profit/interest on the permissible investments made from the account; along with dis-investment proceeds from the permissible investments made from the account.

**13. Will a cheque book be issued with Roshan Digital Account?**

For Non-Resident applicants, cheque book is not available at the moment. However resident applicants may avail cheque book on their FCY Roshan Digital accounts.

**14. Can a debit card be issued against Roshan Digital account?**

Currently only PKR Roshan Digital account holders can avail debit card facility.

**15. Which debit card type/variant can be availed against PKR Roshan Digital account?**

Alfalah Visa Gold Debit Card can be availed against PKR Roshan Digital account.

**16. Where will the debit card be delivered?**

Debit card shall be delivered at customer's provided correspondence address.

**17. What will be the issuance/annual fee of a debit card?**

Currently debit card issuance and annual fee is free for Roshan Digital Account customers.

**18. Can the debit card be used for cash withdrawal through ATMs internationally?**

Currently this facility is not available on international ATMs. However, this card can be used on ATMs within Pakistan.

**19. Can the debit card be used on international Point of Sale (POS) terminals?**

Yes, this debit card is accepted at over 30 million POS terminals in more than 150+ countries around the globe.

**20. What transactional limits are set on this debit card?**

Below mentioned are the daily transactional limits set at a Visa Gold debit card:

S.No	Type	Limits (PKR)
1	Purchase or POS Transactions	100,000
2	ATM Withdrawal at Local ATMs only	150,000
3	Funds Transfer	250,000

**21. How long will it take to deliver the debit card?**

Delivery of debit cards shall take 15 days on average; however, this may vary subject to the destination country.

**22. Is Bank Alfalah Internet Banking/Alfa app available with Roshan Digital Account?**

Yes, the customer will get Internet Banking /Alfa app access with both PKR and FCY account variants.

**23. How will the customers apply for Bank Alfalah Internet Banking/Alfa app?**

Temporary internet banking ID will be automatically sent to new customers at the time of temporary account number generation, followed by temporary internet banking ID and password at the time of account activating. The customer will then log-in to Bank Alfalah Internet Banking with the credentials provided at the time of activating and set their permanent User ID and Password. The temporary credentials will only be valid for 72 hours post account activating.

However existing customers will be required to add their Roshan Digital Accounts on Bank Alfalah Internet Banking/Alfa app to proceed.

**24. Is Zakat deductible on PKR Roshan Digital Savings accounts?**

Yes, Zakat will be deductible on these accounts as per applicable laws of Pakistan.

**25. Is Zakat deductible on FCY Roshan Digital Savings accounts?**

No, Zakat will not be deductible on FCY accounts as per applicable laws of Pakistan.

**26. Are there any charges on remitting funds into the Roshan Digital account?**

When remitting funds into the Roshan Digital Account, Bank Alfalah will not deduct any charges, however the corresponding banks may do so as per their policy.

**27. Are Utility bill payments and other facilities available on this account?**

Yes, utility bills and other payment facilities are also available through Internet Banking/Alfa App.

**28. Can the funds be transferred to any other local account in Pakistan?**

Yes, funds may be transferred to any account in Pakistan except to another Non-resident Rupee repatriable accounts.

**29. Can the funds be transferred/repatriated abroad?**

Yes, funds may be repatriated abroad without any regulatory approval through Alfalah Internet Banking. The bank will process the repatriation request within 2-3 working days. Please note that funds can only be repatriated into the customer's own bank account shared at the time of account opening.

### **30. Can the customer invest in securities through this account?**

Yes, the customer can invest in securities, such as the Naya Pakistan Certificate (NPC) in PKR and USD variants (For PKR and FCY Roshan Digital Account variants respectively) through this account. In addition, through PKR Roshan Digital Accounts, customers will also get access to stock markets through Central Depository Company (CDC), investments in PIBs, T-Bills, and Sukuks.

### **31. Will taxes be applicable on the Roshan Digital Account?**

Withholding tax (WHT) will not be applicable on the funds held in Alfalah Roshan Digital Account to the extent of the remittance deposited in the account. For any deposit other than remittance, WHT will be applicable. Taxes applicable on securities issued to the accountholder will be as per their respective rules and regulations.

### **32. What is the turn-around-time for Roshan Digital Account opening?**

Your Roshan Digital Account will be opened within 48 hours (2 working days). However, the timeline for the same may be extended subject to scrutiny/documentation requirements against the prevailing SBP regulations and Bank's policy.

#### **Summary of Roshan Digital Account features:**

- Multicurrency Offering: PKR, USD, GBP, EUR and AED
- No minimum balance requirement
- Account can be fed by Foreign Inward Remittances only originating from the account holder himself/herself through Home remittances or SWIFT, in any currency.
- Multiple investment opportunities: Naya Pakistan Certificate, access to stock market, etc.
- Easy repatriation of funds
- Free Debit Card (for PKR accounts only)
- Free SMS alerts
- Funds Transfer Facility
- Utility Bill Payment
- 24/7 Internet Banking
- Free E-Statements

### **Naya Pakistan Certificate (NPC)**

#### **33. What is Naya Pakistan Certificate?**

Naya Pakistan Certificates are scripless (non-physical) bonds issued by SBP for investment through Roshan Digital accounts.

#### **34. Can only Roshan Digital Accountholders invest in Naya Pakistan Certificate (NPC)?**

Yes, only Roshan Digital accountholders will be eligible to invest in Naya Pakistan Certificates.

**35. If a customer already maintains an account with Bank Alfalah, can the existing account be used for investing in NPCs?**

No. For investments in NPCs, the customer must open a Roshan Digital Account.

**36. How can a customer purchase NPCs?**

Roshan Digital accountholders at Bank Alfalah can purchase NPCs by initiating an online request on Bank Alfalah Internet Banking and clicking on "IPS" section. However, in case of any assistance, customer can contact us at [contactus@bankalfalah.com](mailto:contactus@bankalfalah.com) or call us at +92 21 111 225 226 where our staff will be more than willing to assist you.

**37. How can the purchase of Naya Pakistan Certificate (NPC) be funded?**

Roshan Digital Account Customers can purchase these certificates through funds held in their Roshan Digital Account.

**38. What is the form, types and tenors of the NPC?**

The Naya Pakistan Certificate is available in Conventional form with short- and long-term tenors. Automatic roll-over facility is not available.

Customers also have the option to invest in both PKR and USD denominated Naya Pakistan Certificates. There is no limit on the maximum investment that can be made. The tenors for both PKR and USD NPCs are as follows:

- 3-Months
- 6-Months
- 12-Months
- 3-Years
- 5-Years

The minimum investment amount for the respective NPCs is as follows:

- USD denominated: USD 5,000 and integral multiples of USD 500
- PKR denominated: PKR 100,000 and integral multiples of PKR 10,000

The rate of return for NPCs will be communicated by the State Bank of Pakistan from time to time, which can be viewed at the following link: <https://www.sbp.org.pk/RDA/index.html>

**39. Who can invest in PKR and USD NPCs?**

PKR Roshan Digital Account holders can invest in PKR NPCs.

FCY Roshan Digital Account holders (including account holders of EUR, GBP and AED currencies) can invest in USD NPCs.

**40. Is Premature Encashment allowed on NPC?**

Yes, early/premature encashment is allowed. For the same, profit of broken period will be calculated at the profit rate of the nearest shorter tenor (e.g. 6 months' certificate encashed in 4th month, profit will be calculated at the profit rate of 3 months' certificate). No profit on encashment before initial three months.

**41. Are certificates transferrable?**

No, these certificates are not transferrable except if required under the relevant laws.

**42. Can these certificates be pledged?**

Yes, these certificates can be pledged as security for raising financing in Pakistan, subject to such conditions as may be prescribed by SBP or Bank Alfalah.

**43. What would happen in case of death of an NPC holder?**

In case of death of the customer, payment of principal amount and profit will be paid to the legal heirs of the deceased in accordance with a valid succession certificate or equivalent document issued in this regard.

**44. How will the details of my NPC investments be communicated?**

The customer can view the details of their securities any time on Bank Alfalah Internet banking's Investor's Portfolio Securities (IPS) portal.

**45. What is the profit payment frequency of NPC?**

The 3-Month, 6-Month and 12-Month tenor certificates, being zero coupon bonds, shall pay principal and profit on maturity or on premature encashment. However, 3-Year and 5-year certificates, being semi-annual coupon securities, shall pay a periodic profit on half-yearly basis.

**46. Is the NPC subject to tax on profit payment?**

The profit of the Certificate will be subject to deduction of 10% (ten) Withholding Tax on profit at source, i.e. profit payment will be made net of tax deduction.

**47. Is the NPC subject to Zakat deduction?**

The NPC will be exempt from compulsory deduction of Zakat.

**Central Depository Company (CDC) Investments**

**48. Will the customer be able to invest in Pakistani stocks through Roshan Digital Account?**

PKR RDA account holders will be able to invest in stocks by applying for an account with the CDC through Bank Alfalah Internet Banking "Investment for Overseas" section.

**49. How can the customer invest in stocks through their CDC account?**

The customer will have their account opened with the CDC, which will be funded through their Roshan Digital Account held with Bank Alfalah. These funds will be used to purchase stocks via brokerage house of the customer's choice.



For any further queries, be sure to email us at [contactus@bankalfalah.com](mailto:contactus@bankalfalah.com) or contact us at our 24/7 dedicated helpline; [+92 21 111 225 226](tel:+9221111225226)