

## Frequently Asked Questions (FAQs)

### Islamic Roshan Digital Account

#### 1. What is the Roshan Digital Account (RDA)?

The 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 the Roshan Digital Account?

Non-resident Pakistanis may apply for their Roshan Digital Account with Bank Alfalah at [www.bankalfalah.com](http://www.bankalfalah.com), whereas resident individual Pakistanis can open their accounts by visiting their closest Bank Alfalah branch.

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

Bank Alfalah offers the 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)
  - Saudi Riyal (SAR)
  - Canadian Dollar (CAD)

#### 4. What is the eligibility criteria for the Roshan Digital Account with Bank Alfalah?

The following individuals above the age of 18 are eligible for the 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.

#### 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 days 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 individual Pakistanis can only open Foreign Currency Roshan Digital Accounts at Bank Alfalah by visiting their nearest branch provided 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 a Roshan Digital Account?**

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

- Scanned Copy of Your NICOP/POC OR Scanned Copy of Your CNIC/SNIC and Passport (first 2 pages along with entry/exit stamp pages to establish identity with NRP status)
- Live photo
- Signature (scanned on white page)
- Scanned copies of Overseas Pakistani Foundation (OPF) Card (if applicable)
- Proof of profession and Source of Income/Funds
- FATCA form
- W8ben form (if applicable)
- W9 form (if applicable)

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

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

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

The following documents may be submitted as proof of income:

- Receipt of Payment against the Work, OR
- Account Statement, OR
- Particulars of Income/ Funds Providers (e.g. Family Members/ Guardian/ Stipends/ Social Benefits etc.), OR
- Tax Statement/ Return/ Certificate, OR
- 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 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.), OR
- Partnership/ Business Deed, OR
- Housewives -Declaration, OR
- Student ID Card/ Letter from Educational Institute, OR
- Iqama/ Work Permit showing Business/ Nature of Work etc., OR
- Any other Document evidencing the Profession

The following documents may be submitted as proof of income:

- Receipt of Payment against the Work, OR
- Account Statement, OR
- Particulars of Income/ Funds Providers (e.g. Family Members/ Guardian/ Stipends/ Social Benefits etc.), OR
- Tax Statement/ Return/ Certificate, OR
- 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 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, OR
- Salary Certificate, OR
- Payment Slips/ Record, OR
- Account Statement, OR
- Tax Statement/ Return/ Certificate, OR
- For Retired Persons, an evidence of Terminal Benefits/ Pension Book etc., OR
- 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 as proof of their profession and income?**

The following documents will be required:

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

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

#### **12. Will a conventional Roshan Digital account holder be allowed to open an Islamic Roshan Digital Account?**

Yes, a Conventional Roshan Digital Account holder can open an Islamic Roshan digital Account, and vice versa.

### **13. Will an existing Roshan Digital Account holder be allowed to open a second Roshan Digital Account?**

Existing Roshan Digital Account holders can open another RDA. However, customers cannot open two accounts in the same product, currency, and segment, i.e. either Conventional Banking Window ("CBW") or Islamic Banking Window ("IBW"). For example: A customer cannot open two PKR current accounts in IBW but can open one PKR Current account in IBW and one PKR current account in CBW of BAFL.

### **14. How can the Roshan Digital Account be funded?**

Funds in Roshan Digital Accounts can only be fed through remittances sent from abroad through banking channels. These accounts cannot be credited with funds generated from local sources.

Pakistan Rupee (PKR) Roshan Digital account allows the following credits in addition to credit via remittance:

- Credits from other PKR Roshan Digital Accounts (Islamic and Conventional) within Bank Alfalah
- Credits from the customer's own FCY Roshan Digital Accounts (Islamic and Conventional) within Bank Alfalah
- 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 the following credits in addition to credit via remittance:

- profit/interest on the permissible investments made from the account; along with dis-investment proceeds from the permissible investments made from the account.

### **15. What charges shall Bank Alfalah deduct in case of any incoming remittances in Roshan Digital Accounts?**

Bank Alfalah does not charge its RDA Customers for any incoming remittances. Correspondent Bank charges shall, however, apply.

For all incoming RDA related payments, a discounted pricing of up to \$9 per transaction will be applicable if customers use "ALFHPKKARDA" and/or mention "ROSHAN DIGITAL" in field 70 or field 72 of the Swift MT-103 message for incoming USD payments via Citibank or JP Morgan as intermediary banks for Bank Alfalah. Incoming & outgoing payments for USD & Euro, a discounted pricing of USD 5 / EUR5 has been negotiated with Standard Chartered Bank (SCB) where Beneficiary Institution is ALFHPKKARDA for Inward MT103 & where ordering Institutions is ALFHPKKARDA for Outward MT1013.

For the Home remittances received in Pakistan Rupee (PKR) Roshan Digital Account through International Money Transfer Operators /Exchange Companies operating under SBP Pakistan remittance initiative (PRI) "Free send Model" (remitter is not charged a fee by sending institution), SAR 20- (equivalent amount in PKR as per SBP average customer exchange rates) will be charged for correspondent entities from Roshan Digital account. Although if the same is received under "Commission based Model" no such fees will be charged by the Bank.

### **16. Can FCY Roshan Digital Accounts be funded from other FCY Roshan Digital Accounts?**

No, FCY Roshan Digital Accounts cannot be credited from other FCY Roshan Digital accounts.

### **17. Can cheque books be issued against the Roshan Digital account?**

Yes, cheque book are being issued against Roshan Digital Accounts of all currencies through the account opening portal.

**18. How can customers request cheque books against their Roshan Digital account?**

RDA applicants can apply for the cheque book during account opening or through Internet Banking.

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

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

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

Alfalah Visa Gold and Signature Debit Cards can be availed against PKR Roshan Digital account.

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

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

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

Issuance and Annual Fee for Debit Cards may apply as per existing Schedule of Charges (SOC) for RDA Customers. Please visit bank's website for latest SOC.

**23. How can Roshan Digital Account holders activate their debit cards?**

Roshan Digital Account holders can activate their debit cards through Internet Banking, as well through the Contact Center at +92 111 225 226.

**24. 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.

**25. 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.

**26. Are there any transactional limits on Debit Cards?**

Transactional limits may apply depending on the card type as per bank's existing policy.

**27. 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.

**28. Is Bank Alfalah Internet Banking available with Roshan Digital Account?**

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

### **29. How will the customers apply for Bank Alfalah Internet Banking?**

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 activation. The customer will then log-in to Bank Alfalah Internet Banking with the credentials provided at the time of activation and set their permanent User ID and Password. The temporary credentials will only be valid for 240 hours post account activation.

Existing customers will be required to add their Roshan Digital Accounts on Bank Alfalah Internet Banking to proceed.

### **30. How will Roshan Digital Account holders retrieve their temporary credentials if expired?**

Roshan Digital Account holders can regenerate their temporary Bank Alfalah Internet Banking credentials by calling our dedicated helpline +92 21 111-225-226 and confirming their necessary details on call to proceed with regeneration.

### **31. How can existing customers link their Roshan Digital Accounts on Bank Alfalah Internet Banking?**

Existing customers can link their Roshan digital accounts on Bank Alfalah Internet Banking by going to "Overview" tab and clicking "Manage accounts" and entering the bank account number. For reference, please use the below bold and underlined characters from your IBAN:

PK36ALFH**000500100XXXXXX**

### **32. Is Zakat deductible on Roshan Digital Savings accounts?**

No, Zakat shall not be deductible on these accounts.

### **33. 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.

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

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

### **35. 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.

### **36. 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 working days. Please note that funds can only be repatriated into the customer's own bank account shared at the time of account opening.

### **37. How can the funds be repatriated abroad through Bank Alfalah Internet Banking?**

The customer can repatriate their funds abroad by going to the "IPS" section, and then clicking on "Repatriation" section, followed by filling out the required customer details and selecting "Repatriate" option.

### **38. What details does the customer need to remit funds to Pakistan through their foreign bank?**

The following details may be required by the remitting bank:

- IBAN,
- SWIFT Code
- Routing Account Number

Please click here to view routing details: <https://www.bankalfalah.com/corporate-banking/treasury-institutionalbanking/financial-institutions/>

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

Yes, the customer can invest in securities, such as the Naya Pakistan Certificates (NPCs), PIBs, T-Bills, and Sukuks as well as the stock market through Central Depository Company (CDC).

### **40. Will withholding income taxes be applicable on the Roshan Digital Account?**

Withholding income taxes (WHT) under Sections 236P (Advance tax on banking transactions otherwise than through cash), 231A (Cash withdrawals) and 231AA (Advance tax on transactions in bank) will not be applicable on the funds held in FCVA and NRVA Accounts. No withholding income tax is applicable on profit payments on banks FCY accounts of Non-Resident Individuals. Further, withholding tax will also not be applicable on profit payment on banks PKR accounts of Non-Resident individuals where the deposit in the said account are made exclusively from foreign exchange remitted into the said account. Taxes applicable on securities issued to the accountholder will be as per their respective rules and regulations. Other taxes will be applied as per prevailing laws.

### **41. How can I fill the CRS self-certification table on the portal?**

In (i) "**Country/Jurisdiction of Tax**" column, enter your tax residency, which is generally determined from proof of income and where the tax is being deducted. For the next field "**TIN/NTN or Functional Equivalent Number**", provide Tax identification number; and if not available, select appropriate reason from A or C and share other equivalent numbers issued by official authorities in the country e.g. (resident registration number, citizen/personal identification/service code or social security/insurance number)

In case if reason B is applicable, then a meaningful explanation needs to be entered in the third column for not obtaining TIN/Functional Equivalent Number in the relevant jurisdiction.

### **42. If I reside and work in United Kingdom but my salary is not under the tax bracket defined in the UK, should I fill the table and what should I input in Country/Jurisdiction of Tax residence?**

Yes, CRS Self certification form is a regulatory requirement and it is mandatory to be filled by all customers who want to maintain relationships with financial institutions including Bank Alfalah. The country of Jurisdiction/Tax is generally determined from where you live and work so ideally in this case it should be filled as "United Kingdom" (please note: As a bank, we are not allowed to give tax advice. You may refer to your professional tax advisor or to the OECD's automatic exchange portal jurisdictional tax residence information for defining "**Country / Jurisdiction of Tax residence**")

### **43. What is the alternate if I do not have a TIN?**

In the absence of TIN, you may provide Functional Equivalent Number of the country where you are residing and working i.e. an NTN, social security/insurance number, citizen/personal identification/service code/number or resident registration number. For more information, you may visit the link mentioned here in which separate country wise TIN / Functional Equivalent Numbers details are available.

Link-<https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identificationnumbers/>

#### **44. 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 AED, SAR and CAD
- 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. Moreover, RDA Customers shall be eligible for discounted charges when sending remittances to their RDA Accounts.
- Multiple investment opportunities: Naya Pakistan Certificate, access to stock market, etc.
- Easy repatriation of funds
- Free Debit Card (for PKR accounts only)
- First free Cheque Book
- Free SMS Alerts
- Funds Transfer Facility
- Utility Bill Payment
- 24/7 Internet Banking
- Free E-Statements



## Islamic Naya Pakistan Certificate (INPC)

### 45. What is Naya Pakistan Certificate?

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

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

Yes, only Roshan Digital accountholders (both NRPs and Residents with wealth declared abroad) will be eligible to invest in Naya Pakistan Certificates.

### 47. 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.

### 48. How can a customer purchase NPCs?

Roshan Digital account holders at Bank Alfalah can purchase NPCs by initiating an online request on Bank Alfalah Internet Banking and clicking on "IPS" section.

### 49. 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.

### 50. 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 rollover facility is not available.

Customers also have the option to invest in Naya Pakistan Certificates denominated in multiple currencies (PKR, USD, EUR & GBP). There is no limit on the maximum investment that can be made. The tenors for all 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/GBP/EUR denominated: USD/GBP/EUR 5,000 and integral multiples of USD/GBP/EUR 1,000
- 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>

### 51. In which currencies of the Naya Pakistan Certificate (NPC) can PKR or FCY Roshan Digital Accountholders invest?

NPCs can be availed in a wide variety of currencies according to the account currency. The below table illustrates eligible NPC currency types for each RDA:

<b>Roshan Digital Account (RDA) Currency</b>	<b>Naya Pakistan Certificate (NPC) Currency</b>
Pakistani Rupee (PKR)	Pakistani Rupee (PKR) NPC
US Dollar (USD)	US Dollar (USD) NPC
Euro (EUR)	Euro (EUR) NPC
British Pound (GBP)	British Pound (GBP) NPC
Saudi Riyal (SAR)	USD, EUR and GBP NPCs
UAE Dirham (AED)	USD, EUR and GBP NPCs
Canadian Dollar (CAD)	USD, EUR and GBP NPCs

**52. 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.

**53. Are certificates transferrable?**

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

**54. 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.

**55. 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.

**56. 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.

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

The 3-Month tenor certificate shall pay profit and principal on maturity, while 6-Month and 12-Month tenor certificates 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.

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

Yes, the profit of the Certificate will be subject to deduction of withholding tax. However, reduce rate of 10% (ten percent) withholding Tax on profit at source will be applicable on Non-Residents, i.e. profit payment will be made net of tax deduction.

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

The NPC will be exempt from compulsory deduction of Zakat.

**Central Depository Company (CDC) Investments**

**60. 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 "CDC" section.

**61. 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. Further details regarding investment through CDCs can be found at the mentioned link:

<https://www.cdcpakistan.com/businesses/others/roshan-digital-account/>

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)