



ASAAN ACCOUNT

Guidelines on Low Risk Bank Accounts with Simplified Due Diligence for Banks & MFBs

(Issued vide BPRD Circular No. 11 of 2015)

**BANKING POLICY & REGULATIONS DEPARTMENT
STATE BANK OF PAKISTAN**

Asaan Account	
Guidelines on Low Risk Accounts with Simplified Due Diligence	
1. Eligibility	Only Individuals can open these accounts in Pak Rupee as single or joint accounts.
2. Nature of Account	<ul style="list-style-type: none">a) Banks may offer these accounts as Current, Saving or any other remunerative category.b) These accounts shall preferably be Card-Based, however Cheque book may be issued as per the choice of customers.c) Services like SMS alerts, Internet Banking, Mobile Banking and / or any other alternative delivery channels may be offered with the consent of customers.d) Banks are; however, free to add more services or facilities, if they so wish.
3. Customer/ Account Holder Data	Simplified paper-based form or electronic form.
4. Account Opening Form	<ul style="list-style-type: none">a) Account Opening Form (AOF) should be simple and cover basic customer information e.g. Name, Father/Spouse Name as written on CNIC, Date of Birth, Place of Birth, Mother's Maiden Name, CNIC Number, Mobile Number, Address, Occupation, Source of income, Purpose of Account, Specimen signature, Expected Transaction Turnover, Next of Kin etc.b) Banks shall obtain declaration within AOF from the customer regarding sources of funds/income in the account.c) AOF should not exceed one page and the same should be available in Urdu and English.d) Terms & Conditions (T&C) or any declaration should be simple, clear and legible in Urdu and English and the same may be printed overleaf of AOF.e) One copy of AOF and T&C signed by customer and bank officer should be provided physically or electronically to the customer as proof of opening the account.

<p>5. Other Due Diligence Requirements</p>	<p>a) Any one of the following documents* may be used as a proof of identity for opening of Asaan Account:</p> <ul style="list-style-type: none"> (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 (NARA) (v) Passport (vi) Pension Book <p>b) In case of minor accounts, the banks 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 (a) above of the guardian of the minor shall be obtained.</p>
<p>6. NADRA Verisys</p>	<p>NADRA Verisys is required within 03 working days of the date of account opening. In case of biometric verification, the account may be opened instantly.</p>
<p>7. Account Opening Point</p>	<p>a) Bank Branches</p> <p>b) Accounts may also be opened by the bank’s permanent employee/staff by visiting customers places e.g. factories, organizations, universities/ colleges, residences (including place of G2P beneficiaries) etc. For this purpose:</p> <ul style="list-style-type: none"> (i) the bank staff will only register the customers for account opening through biometric and by collecting the relevant account opening information/documents. (ii) the customers will be intimated by the bank directly through call back / SMS or any other reliable mechanism regarding opening of account. (iii) Initial deposit shall only be received at bank branches. <p>c) The bank shall obtain undertaking from the staff that he/she has fulfilled all account opening requirements and face-to-face interaction with account holder has been done. The bank shall take necessary precautions as to the security and safety of their deposits, staff and records.</p>

8. Account Activation	Accounts may be opened instantly after due diligence checks, however activation of these accounts may be restricted for debit transactions until NADRA verification is completed. Further, in case, 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. The bank shall intimate customer regarding activation of account.
9. Transaction Limits / Turnover	Total Debit per Month: Rs. 500,000 Total Credit Balance Limit: Rs. 500,000
10. Geographic Coverage	Nationwide
11. Minimum Balance Requirement & Service Charges	a) These accounts shall be opened with minimum of Rs. 100 as initial deposit. However; there shall be no minimum balance requirement on these accounts. b) Banks will only charge a reasonable and market competitive fee on providing banking services to Asaan account holders; however the charges/fee should be kept at minimum level keeping in view the instructions of SBP regarding service charges and responsible pricing issued from time to time. c) Bank shall ensure that no service charges are recovered by bank at the time of opening and closing of an account.
12. Account Statement	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.

Note:

- * The original identification document should be produced by the customer for “Original Seen”.

13. Controls Mechanism

The purpose of these Guidelines is to open accounts under a simplified criteria and these accounts may be treated as low risk accounts. During operation of the accounts, if any high risk factor is identified by the bank in its own assessment or as per international standards viz-a-viz FATF Recommendations etc, the bank may consider taking necessary action in accordance with law including filing Suspicious Transaction Reports (STRs) with FMU.

Banks shall:

- a) Ensure that one CNIC holder can open only one Asaan account (single or joint) in a bank;
- b) Restrict these accounts for cross border (outward) transactions;
- c) Monitor these accounts in accordance with account purpose and customer profiles;
- d) Put in place operational and technical controls;
- e) Update customer profile as per their own policies for low risk customers;
- f) Obtain an undertaking as a part of AOF as an alternative to Letter of Confirmation/ Thanks and may subsequently contact the customer through electronic means/ telephone numbers/ mobile phones to obtain his/her confirmation regarding opening of account. Bank shall also maintain archive of these record as per legal/ regulatory record retention requirements;
- g) Ensure that the font size of account opening form and terms and conditions is at least ten (10) and the same is easily legible;
- h) Issue cheque book to the customers only on their visit to the relevant branch;
- i) Guide the customers to visit relevant branch to get refund of initial deposit in case of negative NADRA verification of the potential customer;
- j) Set a reasonable timeline for delivering cards to their customers.

14. Target Market Segments

The Asaan Account is targeted at common people and is open to all low income unbanked/under-banked masses who face difficulties in account opening due to normal account opening requirements or lesser means. These segments of society may include but are not limited to skilled/unskilled work force, farmers, less educated/uneducated people, laborers/daily wagers, women/housewives, self employed individuals, pensioners, young adult population etc.

15. Awareness Campaign – Role of Banks

- a) Launch a campaign to sensitize general public about the benefits offered by the use of banking services.
- b) Promotion/awareness of consumers about product functionality and how secure the transaction system is.
- c) Campaigns may target large audience pool comprising government, opinion leaders, civil society, business community and elder men/social workers.
- d) Public awareness campaigns in the form of expo targeting general public and demonstrating practically how to open accounts and utilize access channels for banking and payments.
- e) Banks may initiate reward programs for their staff up-to a reasonable extent for opening these accounts and for encouraging accountholders to carryout transactional activities in such accounts.

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