

Terms & Conditions-Pakistan Banao Certificates

1. I/We, hereby, declare that:
 - a. I/We have read and understood the rules of the Pakistan Banao Certificates (hereinafter called 'certificates') issued by Government of Pakistan vide SRO.97 (I)/2019 dated January 02, 2019, as amended vide S.R.O no104 (I)/2019 dated January 29, 2019 and operational instructions issued by State Bank of Pakistan vide DMMD circular no 02 dated January 31, 2019, in which I/We are investing. Further, my/our investment in the certificates complies with the rules governing these certificates and instructions issued thereof.
 - b. I/We understand that the investment in certificates shall be governed by the applicable rules and instructions issued thereof.
 - c. I/We understand that the remittance of investment amount and periodic payments (profit and principal repayment including early encashment) may involve correspondent banks' charges and these will be borne by me/us;
 - d. I/We understand that once the investment amount has been remitted to State Bank of Pakistan, it cannot be cancelled; unless withdrawal/ early encashment request is submitted as per defined mechanism; and
 - e. I/We understand that the State Bank of Pakistan has the sole discretion to issue/or not to issue certificate after scrutiny of the application as per applicable rules and instructions.
2. I/We, hereby assure that the source of funds used for investment in the certificates is not, directly or indirectly, from the account(s) maintained in Pakistan.
3. I/We, hereby, assure that the funds invested in the certificates are not derived from money laundering or illegal activities and the information declared in the application/registration Form is true and correct to the best of my/ our knowledge and belief.
4. I/we understand, State Bank of Pakistan or National Bank of Pakistan(NBP) reserves the right to take necessary action as per the applicable laws, if the investor(s) is found in the proscribed/sanctions lists (enforceable on Pakistan presently or in future as well). Subject to applicable local and foreign laws, Further, State Bank of Pakistan or NBP is allowed to share my information with domestic and overseas tax authorities, where necessary to establish my tax liability in any jurisdiction;
5. Subject to the requirements of domestic or overseas laws, I/We consent and agree that State Bank of Pakistan or NBP may withhold from my account(s) such amounts as may be required according to applicable laws, regulations and instructions;
6. I/We hereby undertake to notify NBP in case of any change in any information whatsoever which I/we have provided at the time of registration/investment;

7. I/We understand that State Bank of Pakistan or NBP reserve the right to take appropriate action as per applicable law, in case information/declaration provided by me/us is found to be incorrect or not in compliance with applicable rules and instructions.

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