

Framework for Freelancers Accounts

1. Eligible Customers-Freelancers	❖ All individuals, resident in Pakistan, engaged in provision of any digital/online services, including IT and IT related services against which payments are received from outside Pakistan
2. Mode of Onboarding	❖ In-person or remotely through digital means
3. Information required at the time of Account Opening	<ul style="list-style-type: none"> ❖ CNIC/ NICOP/ POC number ❖ Date of issuance of CNIC/ NICOP/ POC ❖ Full Name (as per identity document) ❖ Father/ Spouse Name ❖ Date of Birth ❖ Place of Birth ❖ Mother's Maiden Name ❖ Phone Number (mobile number) ❖ Email Address ❖ Postal Address ❖ In case of minor, account will be opened with guardian, and above information about the guardian will also be obtained in addition to minor's information
4. Declarations/ Consents required (to be made part of the account opening process)	<ul style="list-style-type: none"> ❖ Undertaking that the source of funds is freelance activities ❖ Undertaking to confirm beneficial ownership of funds/ controlling rights and other information provided during the opening of account ❖ Foreign Account Tax Compliance Act (FATCA)/ Common Reporting Standard (CRS) Declaration, if required ❖ Acceptance of Terms and Conditions (T&Cs) of the account and consent to use the information/ documents provided for due diligence and supervisory functions
5. Documents required at the time of account opening	<ul style="list-style-type: none"> ❖ Scanned/ copy of original ID card (CNIC/ NICOP/ POC) or record of NADRA verification ❖ Live photo of the customer (only in case of digital onboarding) ❖ Signature (Wet/ Digital/ Electronic) or any other authentication method recommended by the bank
6. Verification, Risk Profiling and other features	<ul style="list-style-type: none"> ❖ After receiving the customer's account opening request and required documents, the bank will carry out the required due diligence which includes: <ul style="list-style-type: none"> - Biometric verification of customer including liveness check through NADRA (in-App or in branch). In genuine cases, where biometric verification is not possible, the bank may utilize NADRA Verisys.

	<ul style="list-style-type: none"> - Screening of the prospective customer against applicable sanctions' regimes, to ensure that services are not provided to proscribed/ designated individuals. ❖ In case of digital onboarding, following additional verification is required: <ul style="list-style-type: none"> - Checking that the applicant is a human by deploying any mechanism (e.g. CAPTCHA) - Verification of contact details through One Time Password received through cell phone or email or callback - In cases where biometric verification is not possible due to genuine reasons, verification of any two particulars of customer from the information received through NADRA Verisys (such as mother's maiden name, place of birth, etc., which are not available on identity document) may be conducted ❖ The bank shall ensure data/ privacy protection, safety and security of information/ documents through reliable IT security measures. ❖ Upon satisfactory completion of the requirements, 2 accounts (Exporters' Special Foreign Currency Account-ESFCA as defined in FE Manual and a primary PKR account) will be opened simultaneously and customer will be informed, accordingly. ❖ Account may be opened with zero balance. Moreover, there shall be no maximum balance limit in the accounts. ❖ Maximum turn-around time (TAT) for decision to open and activate or decline is 2 working days from the time the required documents/ information have been submitted/ uploaded and verification completed. ❖ In case of decline, reasons should be recorded and communicated to the applicant in writing, preferably through digital means. ❖ Cash withdrawal shall only be done in PKR. FCY cash withdrawal from these accounts shall not be allowed in Pakistan. However, cash withdrawal outside Pakistan using debit card shall be allowed.
<p>7. Ongoing Monitoring/ Due Diligence</p>	<ul style="list-style-type: none"> ❖ After opening of account, as a part of ongoing monitoring and customer due diligence, banks may: <ul style="list-style-type: none"> - seek additional information from customers based on their ongoing internal risk assessment and compliance framework - carry out periodical re-profiling of the customers in accordance with their risk management framework including turnover in the account