

FAQs

Q1. What is the nature and eligibility criteria for Asaan Account?

A. Only new to bank individuals can open Asaan Account in Pak Rupee as a single or joint account. This account is only a current account.

Q2. Is there a new Account Opening Form (AOF) for this product?

A. Yes, there is a one-pager AOF for Asaan Account.

Q3. If a client is already having a regular account in one bank and wishes to open Asaan Account in the same bank, will he/she be allowed to open?

A. The Guidelines clearly specify that simplified approach for opening Asaan Accounts is designed to extend benefits of financial services to common people who are new to bank (NTB) especially unbanked / under-banked segments. Therefore, opening Asaan Accounts of regular accountholders is not allowed.

Q4. Can the client open a regular account in a bank in addition to an Asaan Account?

A. The client can open a new regular account with a new AOF (link account form). But, Asaan Account needs to be closed immediately by obtaining an account closure request from the client.

Q5. If a joint account applicant of Asaan Account is already maintaining a regular account in the same bank, can he / she be accepted as a joint account holder?

A. No.

Q6. Can Asaan Account be opened by non-residents or foreign nationals?

A. No. Asaan Account is meant for resident individuals having Pakistani nationality only. The non-residents or foreign nationals can open regular bank account.

Q7. In a joint account, if one person is non-resident or foreign national, can the person open a joint account?

A. No. In such a case, the non-residents or foreign nationals can open regular account instead of Asaan Account.

Q8. What are the initial deposit and minimum balance requirements for Asaan Account?

A. These accounts shall be opened with minimum of PKR 100 as initial deposit. However; there are no minimum balance requirements on these accounts.

Q9. Can a bank demand more than PKR 100 as initial deposit for opening Asaan Account?

A. No. Asaan Account should be opened with minimum of initial deposit i.e. PKR 100. However, the client would have discretion to request the bank to deposit any amount over and above PKR 100.

Q10. Are there any debit or credit limit in the account?

A. Yes, total credit balance in Asaan Account is PKR 500,000 and total debit amount per month is PKR 500,000.

Q11. Is it mandatory to strictly impose total per month debit limit and total credit balance limit i.e. PKR 500,000? Is there any exception?

A. Yes. The limits mentioned for Asaan Accounts should be implemented through appropriate system changes. However, following exceptions are available:

- Credit transactions beyond total credit balance limit of PKR 500,000 in case of inward remittances in Asaan Account subject to proper analysis of transaction and evaluation of risk.
- Credit of any profit/ return on deposit in the Asaan Account beyond total credit balance limit of PKR 500,000.
- Bank charges, government taxes or levies and instructions issued under any law or from the court will not be subject to debit or withdrawal restriction beyond total debit per month limit of PKR 500,000.

Q12. Is it permissible to allow transactions beyond the specified limits in client's Asaan Account?

A. No. All transactions (OTC deposit / withdrawal and clearing) need to be rejected if credit or debit limits are breached.

Q13. Is there restriction on Asaan Accounts for cross border (outward) transactions?

A. Yes. Outward remittance transactions are not allowed.

Q14. Is there a debit card provided with Asaan Account?

A. Yes, debit card facility is available if required.

Q15. Is it permissible to allow transactions beyond the specified limits in client's Asaan Account and impose charges on breach of such limits?

A. No.

Q16. Whether both types of verification from NADRA i.e. Verisys and Biometric are necessary for Asaan Account?

A. No. Verification of a client through either of the mode will be sufficient provided proof of verification is available on bank's record.

Q17. As per SBP Guidelines, where the biometric thumb impression of client (verified from NADRA) is taken by the bank, the account may be activated for debit and credit transactions instantly. In this case, do banks need to take copies of the identification documents from the client as the person has already been verified from the data base of NADRA?

A. In cases where the biometric thumb impression of client (verified from NADRA) is taken, the bank may retain on record 'proof of verification' in lieu of a copy of CNIC.

Q18. What is preferred mode of refund of initial deposit to clients in case of negative NADRA verification or decline of request of opening the account due to any reason?

A. The clients should visit the concerned branch to get refund of initial deposit through the mode it was received by the bank from the client.

Q19. Has SBP withdrawn instructions on Basic Banking Account (BBA)?

A. No. However, clients are encouraged to convert their BBAs into Asaan Accounts as the later has more flexibility and improved features.

Q20. If passport is expired, what additional documents will be required for Asaan Account?

A. The CNIC number mentioned on Passport should be verified from NADRA. Pakistani national accounts are opened based on valid CNIC.

Q21. If one person opens one Asaan Account on his/her CNIC and then requests another Asaan Account on the basis of his/her passport, can such account be opened?

A. No. In case of Passport, the primary identity document is CNIC which is to be verified from NADRA using number mentioned on Passport.

Q22. Is there a requirement that the photocopies of identity documents provided by clients for opening Asaan Accounts be attested by Gazetted Officer, Nazim or Administrator etc.?

A. No. The photocopies of identity documents may be attested by an officer of bank after seeing original.

Q23. What would be the procedure for Asaan Account holders with respect to dormancy and activation of accounts and unclaimed deposits etc?

A. The Guidelines on Asaan Account have simplified the account opening procedures for low value clients to facilitate them in getting access to banking services. The matters like dormancy and activation of accounts, treatment regarding unclaimed deposits, prohibition of personal accounts for business purposes, updating of clients profiles, record keeping and reporting of suspicious transactions shall be governed under applicable rules/ regulations.

Q24. What mechanism would be adopted by bank for opening Asaan Accounts of visually impaired persons or photo accounts etc.?

A. The banking services may be provided as per applicable requirements for visually impaired persons and photo accounts under relevant rules/ regulations.