



Circular No. FCG-BS/2012-17

June 26, 2012

To: ALL BRANCHES

Cc: GROUP HEADS
BUSINESS HEADS
CBBG OPERATION HEADS
WB OPERATION HEADS
AREA OPERATION HEADS
GENERAL MANAGERS
REGIONAL HEADS
REGIONAL OPERATIONS MANAGERS

DECLARED RATES OF PROFIT ON LCY & FCY DEPOSITS
FOR THE PERIOD JAN- JUN 2012

This has reference to our earlier circulars # FCG-BS/2011-057 dated December 28, 2011, FCG-BS/2012-04 dated February 27, 2012 & FCG-BS/2012-09 dated April 30, 2012 respectively.

The management has declared the rates of the profit on PLS Deposit for the 1st half of 2012 as under.

Rupee Deposit Accounts

Applicable upto 30-04-2012

PKR Saving Accounts:

S.#	Products	RATES
1	PLS Savings Account	5.00%
2	Khushali Bachat Account	5.00%
3	PLS Savings – 365	5.00%
4	Savings 365 Gold:	
	Less than 10M *	5.00%
	Rs.10M to less than 25M	6.00%
	Rs.25M to less than 50M	6.50%
	Rs.50M to less than 100M	7.00%
	Rs.100M to less than 250M	7.50%
	Rs.250M to less than Rs.500M	8.00%
	Rs.500M and above	8.25%

S.#	Products	RATES
5	PLS Savings XTRA:	
	Below 5M	5.00%
	Rs 5M to less than 25M	6.00%
	Rs 25M & Above	6.50%
6	MCB Smart Savings Account	
	If min balance <200,000	5.00%
	If min balance ≥ Rs.200,000 < 300,000	7.00%
	If Balance ≥ Rs.300,000	5.00%
7	MCB Savings Maximizer Account	
	If min balance <1,000,000	5.00%
	If min balance ≥ Rs.1,000,000 <= 3,000,000	7.00%
	If Balance > Rs.3000,000	5.00%
8	MCB Salary Gold Account	5.00%
9	MCB Enhanced Savings Account (Frozen)	5.00%
10	Rupee Maximizer (Frozen)	5.00%

PKR Term Deposits:

Terms	MPA		FDA		
	Monthly	Quarterly	Semi Annual	Yearly	Maturity
Range: PKR 0.1M to less than 0.5M					
1 month	X	x	x	x	5.000%
2 months	X	x	x	X	5.010%
3 months	X	x	x	X	5.030%
6 months	X	x	5.050%	X	5.050%
9 months	X	x	X	X	5.090%
12 months	X	x	5.056%	5.120%	5.120%
24 months	X	x	5.105%	5.170%	5.300%
36 months	X	x	5.115%	5.180%	5.450%
60 months	X	x	5.124%	5.190%	5.750%

Range: PKR 0.5 M to less than 1 M.					
Terms	Monthly	Quarterly	Semi Annual	Yearly	Maturity
1 month	5.500%	x	x	x	5.500%
2 months	5.736%	x	x	x	5.750%
3 months	5.970%	6.000%	x	X	6.000%
6 months	6.414%	6.448%	x	X	6.500%
9 months	6.603%	6.639%	x	X	6.750%
12 months	6.785%	6.823%	6.882%	7.000%	7.000%
24 months	6.794%	6.833%	6.891%	7.010%	7.260%
36 months	6.823%	6.861%	6.920%	7.040%	7.550%
60 months	6.851%	6.890%	6.949%	7.070%	8.150%
Range: PKR 1 M & Above					
Terms	Monthly	Quarterly	Semi Annual	Yearly	Maturity
1 month	6.000%	x	x	x	6.000%
2 months	6.234%	x	x	x	6.250%
3 months	6.465%	6.500%	x	x	6.500%
6 months	6.900%	6.940%	x	x	7.000%
9 months	7.081%	7.122%	X	x	7.250%
12 months	7.113%	7.156%	7.220%	7.350%	7.350%
24 months	7.142%	7.184%	7.249%	7.380%	7.650%
36 months	7.188%	7.232%	7.297%	7.430%	8.000%
60 months	7.207%	7.250%	7.316%	7.450%	8.650%

M stands for Million

Effective from 01-05-2012

PKR Saving Accounts:

S.#	Products	RATES
1	PLS Savings Account	6.00%
2	Khushali Bachat Account	6.00%
3	PLS Savings – 365	6.00%

S.#	Products	RATES
4	Savings 365 Gold:	
	Less than 10M	6.00%
	Rs.10M to less than 50M	6.50%
	Rs.50M to less than 100M	7.00%
	Rs.100M to less than 250M	7.50%
	Rs.250M to less than 500M	8.00%
	Rs.500M and above	8.25%
5	PLS Savings XTRA:	
	Below 5M	6.00%
	Rs 5M to less than 25M	6.25%
	Rs 25M & Above	6.50%
6	MCB Smart Savings Account	
	If min balance <200,000	6.00%
	If min balance ≥ Rs.200,000 < 300,000	7.00%
	If Balance ≥ Rs.300,000	6.00%
7	MCB Savings Maximizer Account	
	If min balance <1,000,000	6.00%
	If min balance ≥ Rs.1,000,000 ≤ 3,000,000	7.00%
	If Balance > Rs.3000,000	6.00%
8	MCB Salary Gold Account	6.00%
9	MCB Enhanced Savings Account (Frozen)	6.00%
10	Rupee Maximizer (Frozen)	6.00%

M stands for Million

PKR Term Deposits:

Terms	MPA				FDA
	Monthly	Quarterly	Semi Annual	Yearly	Maturity
Range: PKR 0.1M to less than 0.5M					
1 month	X	x	x	X	6.000%
2 months	X	x	x	X	6.005%
3 months	X	x	x	X	6.010%
6 months	X	x	6.015%	X	6.015%
9 months	X	x	X	X	6.030%
12 months	X	x	6.020%	6.110%	6.110%
24 months	X	x	6.020%	6.110%	6.300%

Terms	Monthly	Quarterly	Semi Annual	Yearly	Maturity
36 months	X	x	6.030%	6.120%	6.500%
60 months	X	x	6.090%	6.186%	7.000%
Range: PKR 0.5 M to less than 1 M.					
Terms	Monthly	Quarterly	Semi Annual	Yearly	Maturity
1 month	6.100%	X	x	x	6.100%
2 months	6.134%	X	x	x	6.150%
3 months	6.168%	6.200%	x	X	6.200%
6 months	6.316%	6.350%	x	X	6.400%
9 months	6.363%	6.397%	X	X	6.500%
12 months	6.785%	6.823%	6.882%	7.000%	7.000%
24 months	6.789%	6.828%	6.886%	7.005%	7.250%
36 months	6.825%	6.864%	6.923%	7.042%	7.550%
60 months	6.856%	6.895%	6.954%	7.075%	8.150%

Range: PKR 1 M & Above

Terms	Monthly	Quarterly	Semi Annual	Yearly	Maturity
1 month	6.200%	X	x	x	6.200%
2 months	6.234%	X	x	x	6.250%
3 months	6.465%	6.500%	x	x	6.500%
6 months	6.900%	6.940%	x	x	7.000%
9 months	7.081%	7.122%	X	x	7.250%
12 months	7.113%	7.156%	7.220%	7.350%	7.350%
24 months	7.142%	7.184%	7.249%	7.380%	7.650%
36 months	7.188%	7.232%	7.297%	7.430%	8.000%
60 months	7.207%	7.250%	7.316%	7.450%	8.650%

Foreign Currency Accounts

Smart Savings Deposits (US Dollar only):

S.#	Categories of Deposit	RATES
1	Smart Savings Deposit (US Dollar only)	
	USD 10,000 to USD 99,999.99	0.10%
	USD 100,000 to USD 249,999.99	0.20%
	USD 250,000 and above	0.30%
		OR Special Rates Approved by Treasury

Savings Deposits New FCY Account FE – 25 :

Categories of Deposit	USD	GBP	EUR
10,000 to 99,999.99	0.10%	0.10%	0.10%
100,000 to 249,999.99	0.20%	0.35%	0.40%
250,000 and above	0.30%	0.45%	0.55%
	OR Special Rates Approved by Treasury	OR Special Rates Approved by Treasury	OR Special Rates Approved by Treasury

Smart Term Deposits :

Categories of Deposit	Rates 03 Months	Rates 06 Months	Rates 01 Year
USD 25,000 to USD 49,999.99	0.20%	0.30%	0.40%
USD 50,000 to USD 499,999.99	0.40%	0.50%	0.80%
USD 500,000 and above	0.50%	0.60%	1.00%
	OR Special Rates Approved by Treasury	OR Special Rates Approved by Treasury	OR Special Rates Approved by Treasury

Categories of Deposit	Rates 03 Months	Rates 06 Months	Rates 01 Year
GBP 25,000 to GBP 49,999.99	0.25%	0.45%	0.75%
GBP 50,000 to GBP 499,999.99	0.60%	0.90%	1.10%
GBP 500,000 and above	0.75%	1.00%	1.20%
	OR Special Rates Approved by Treasury	OR Special Rates Approved by Treasury	OR Special Rates Approved by Treasury

Categories of Deposit	Rates 03 Months	Rates 06 Months	Rates 01 Year
EUR 25,000 to EUR 49,999.99	0.30%	0.50%	0.90%
EUR 50,000 to EUR 499,999.99	0.80%	1.00%	1.20%
EUR 500,000 and above	1.00%	1.20%	1.50%
	OR Special Rates Approved by Treasury	OR Special Rates Approved by Treasury	OR Special Rates Approved by Treasury

Frozen and Incremental Deposits:

S.#	Currency	RATES
1	USD	0.05%
2	GBP	0.05%
3	EUR	0.05%

Notes:

DEDUCTION OF TAX

Tax would be deducted @ 10% from the gross amount of profit, after deduction of the amount of zakat payable thereon wherever applicable. Following categories of recipients are exempt from deduction of withholding tax as per notification SRO No.594 (1) dated June 30, 1991 and Income Tax Ordinance 2001:

1. Federal Government;
2. Provincial Government;
3. Local Authority;
4. A Banking company receiving interest on inter-bank deposit from another banking company; and
5. Any person who produce a certificate from commissioner of Income Tax to the effect that the recipient's income during the income year is exempt from tax, under the ordinance or any other law for the time being in force.

PAYMENT OF PROFIT ON CLOSED ACCOUNTS (Products Maintained Manually)

Branches are advised to ensure that profit is paid on all profit bearing accounts closed during January to June 2012. Profit shall be calculated from January 1, 2012 till one day before the date of account closure. Profit shall be computed based on the term and conditions of the respective PLS schemes and at the respective rates given in this circular. In case where profit has not been paid, the same shall be disbursed through pay order, which should be mailed to the last known address of the customer in the Bank's record.

General Managers/Regional Managers should ensure that all the branches under their jurisdiction disburse the profit on rates declared by July 10, 2012, positively.

- For existing portfolio in old products including Short Term Notice Deposits, Maalamaal Term Deposits, Special Term Deposits Receipts (STDR) etc the rates at which they are booked will be applicable, however, the minimum rate of 5% will be paid for the period from January to April 2012 and for next two months, i.e., May & June 2012, the minimum rate of 6% will be ensured.

Provisional rates for the period Jul – Dec 2012, for these products will continue to be 6% or the rate at which they were booked, whichever is higher.

- Special Rates for Term Deposit under the products FDA and MPA for amount Above PKR 2.5 Million and 365 Gold availed with the approval of the Treasury/Group/Business Head & for Savings special rates availed with approval of the President also stand declared as per conditions approved.

Please bring the contents of this circular into the knowledge of all concerned for meticulous compliance.



Hammad Khalid
Departmental Head
Financial Reporting & Taxation



Amin Sukhiani
Division Head
Budget, MIS & Regulatory Reporting