

MCB Salary Club Frequently Asked Questions (FAQs)

1. What is MCB Salary Club?

MCB Salary Club is fast and hassle free Salary solution for employees of companies which enter into payroll management agreement with MCB. MCB Salary Club has two variants:

- **MCB Salary Current** - a current deposit account
- **MCB Salary Gold** – a savings deposit account (rate of return as per PLS rate circular)

2. Who is the target audience for this product?

Firms, Companies - Proprietorships, Public Listed & Private Limited.

3. Who is eligible for opening an account under MCB Salary Club proposition?

- **MCB Salary Current:**
Company with a minimum of 25 employees
Minimum Fixed Salary (Excluding commission): PKR. 10,000 / month per employee
- **MCB Salary Gold:**
Company with a minimum of 50 employees
Minimum Fixed Salary (Excluding commission): PKR. 10,000 / month per employee

4. What are the benefits offered by MCB Salary Club?

| Service / Feature | MCB Salary Current* | MCB Salary Gold |
|--------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Banker's Cheque | Free | Free |
| Cheque book (25 Leaves) | Free (1 per month) | First free |
| **Debit Card Issuance | Free for 1 st Year only | Free for 1 st Year only |
| Lockers Rent (subject to availability) | 25% discount | 25% discount |
| Online Charges within city (Deposit / Withdrawal / Funds Transfer) | Free | Free |
| Online Charges out of city (Deposit / Withdrawal / Funds Transfer) | Free | 50% discount |
| Internet Banking | Free | Free |
| SMS Alerts | Free | Free |
| Standing Instructions | 1 Free instruction / account | As per SoBC |
| Bank Certificate | Free (1 per month) | As per SoBC |
| Minimum Balance Requirement | Nil "0" | Nil "0" |
| Duplicate Statement | Free | As per SoBC |
| Payroll Processing Fee (to be charged from company account) | PKR 1+applicable duties / taxes per bulk upload | PKR 100+applicable duties / taxes per bulk upload |

PKR 1 +applicable duties/taxes will be charged from the employee account on monthly basis in order to avail these free services

* A new addition to MCB Salary Club proposition with additional benefits and free services

** Renewal will be charged as per SoBC

5. What are the documents required for opening this account?

Standard Account Opening Forms (AOF) will be used for opening company staff accounts; along with the standard documents required for account opening (as per MCB Branch Operations Manual) the following support documents will be required:

Payroll Management Agreement (Annexure 1) to be signed by the competent authority from the company's side and MCB

Indemnity Form (Annexure 2) to be signed by the competent authority from the company's side

Customer Declaration Form (Annexure 3) to be signed by each new customer (company employee)

6. What are the charges for availing free services?

All customers will be charged a monthly bundled service fee of Rs."1"+ FED / month to avail the aforementioned free services

7. Can the un-availed free services be transferred to the following month?

No, un-availed free services cannot be carried forward, if a customer does not avail his / her assigned free service during a said month, the quota for that particular month will expire

8. Can the future free services be availed during the current month?

No, any service that the customer may avail in the future cannot be used in the current month.

9. Will a customer be able to avail free services even after he retires from the company?

The customer will be eligible to get these free services till he is employee of the organization that has entered into payroll agreement with MCB. In case the customer leaves the company and / or the payroll arrangement with the organization expires, these services will no longer be available to the customer.

10. Are there any Payroll Processing Charges?

- Company will be charged Rs 1 + FED Payroll processing charges per bulk upload for **MCB Salary Current**
- Company will be charged Rs 100 + FED Payroll processing charges per bulk upload for **MCB Salary Gold**

11. How can "Free" instruments like VDC or cheque book be issued after account is opened where salary is to be disbursed in the account after some days?

It is important to credit the account with at least PKR 10 to ensure that account gets activated and relevant free instruments are issued before salary disbursement for customers' convenience. The initial deposit should be debited from company's account after obtaining debit authority. In case the company doesn't agree on this arrangement, then employee has to provide the initial deposit.