

## MCB Asaan Remittance Account Frequently Asked Questions (FAQs)

- 1. Who is eligible to open this MCB Asaan Remittance Account?**  
Only unbanked/under-banked “Individuals” can open this account in Single or Joint capacity.
- 2. Can MCB Asaan Remittance Account be opened in FCY?**  
No. Only PKR currency is permissible for this account.
- 3. Is there a minimum balance requirement for MCB Asaan Remittance Account?**  
No.
- 4. Will there be any account opening or closing charges?**  
No.
- 5. Can existing account holders open MCB Asaan Remittance Account?**  
No.
- 6. Can more than 1 MCB Asaan Remittance Account of the same customer be opened?**  
No
- 7. Can MCB Asaan Remittance Account be opened in “Savings” category?**  
No. We are offering ARA in Current category only.
- 8. What different means / tools can be used to operate MCB Asaan Remittance Account?**  
Asaan Remittance Account can be operated by a Debit Card or Cheque Book and through all available Digital Channels.
- 9. Which Debit Card variants will be issued against MCB Asaan Remittance Account?**  
VISA Debit Cards (Silver, Gold or Gold Plus) and PayPak (PayPak Classic or PayPak Gold) variants will be issued to customers.
- 10. What will be the fee of this card?**  
Standard fee as per latest MCB Schedule of Bank Charges (SOBC) is applicable on VISA debit cards. Issuance and annual renewal for PayPak debit cards will be free for Asaan Remittance Account customers.
- 11. What support documents are required for opening MCB Asaan Remittance Account?**  
The account can be opened with a Computerized/Smart National Identity Card (CNIC/SNIC)\* of the customer.

\* The original identification document should be produced by the customer for “Original Seen”

**Note:** Due diligence and other controls specified by State Bank of Pakistan for Asaan Account shall also be applicable to Asaan Remittance Account.

**12. Can the Bank open MCB Asaan Remittance Account of non-residents or foreign nationals?**

No. Asaan Remittance Account is for resident individuals having Pakistani Nationality only. The Bank may guide non-residents or foreign nationals to open regular bank accounts.

**13. What are the main features of MCB Asaan Remittance Account?**

Asaan Remittance Account is a current account which will only be fed through foreign inward remittances i.e. no local credits or commercial remittances will be entertained in this account. This account also has certain transaction limits mentioned below:

Cash Withdrawal (Debit Card and / or Cheque):	PKR 50K / Day
Funds Transfer (All Channels):	PKR 50K / Day

**14. If no local credits are allowed in the account, how will the customer be charged for Cheque Book and Debit Card?**

For the ease and convenience of the customer, for Cheque book issuance, a special service charge has been auto-marked on Product Type "ARA" which will allow branches to apply for Cheque book without balance. However, the system will automatically recover Cheque Book issuance charges upon receiving of first remittance.

However, Debit Card request can only be processed after receiving of the first Remittance i.e. the customers cannot apply for a Debit Card until the funds available in his/her account (which in the case of ARA will be AFTER receiving the first remittance)

**15. Is there a limit to the amount of inward remittance allowed in MCB Asaan Remittance Account?**

Yes, a maximum credit limit of PKR 2 Million is allowed in this account i.e. the account balance cannot be more than PKR 2 Million at any point in time.

**16. What should the Bank do if a customer repeatedly requests for transactions higher than specified limits for Asaan Remittance Accounts?**

In such scenario, the Bank must guide the customer to close his/her Asaan Remittance Account and open a regular deposit account as per his/her needs.

**17. Is there restriction on MCB Asaan Accounts for cross border (outward) transactions?**

Yes outward cross border transaction are not allowed for Asaan Remittance Account. However, in case of Card-based accounts having international acceptance, the Bank may allow international transactions subject to applicable limits.

**18. Is there a maximum number of remitters allowed in this account?**

No, the customer may receive remittances from as many remitters as required however the remitters' information will need to be captured on the account opening form. In case of more than 2 remitters, please use additional AOFs.

**19. What happens if a Remitter other than the ones mentioned in the Account Opening Form sends remittance?**

In case of such transactions/from an undocumented Remitter(s), the branch staff will contact the customer (Account Holder) and gather details about the transaction. If required, the Remitter Information may be updated by obtaining a customer consent /signatures on the account opening form.