

To: ALL BRANCHES

Cc: All Group Heads / Head North/South
All Business Heads
All Operation Heads
All Area Operation Heads
All General Managers
All Regional Heads
All Regional Operations Managers

DECLARED RATES OF PROFIT / INTEREST ON LCY & FCY DEPOSITS
FOR THE PERIOD Jan-Jun 2015

This has reference to our earlier issued circular no. FCG-BS/2015-01, FCG-BS/2015-05, FCG-BS/2015-08, FCG-BS/2015-09 & FCG-BS/2015-14 dated January 28, 2015, February 17, 2015, March 16, 2015, March 30, 2015 & May 28, 2015 respectively.

The management has declared the rates of profit on PLS Deposits for the 1st half of 2015.

A comprehensive chart/table of the declared rates relating to Jan-Jun 2015, is attached as Annex A for information, reference and necessary action, of all concerned.

While the profit payment process will mostly be taken care by the system, however, there may be some items which need manual interference for payment of profit. All concerned are requested to consider the following instructions along with their own routine processes and controls:

DEDUCTION OF TAX (Products Maintained Manually):

The details regarding tax deduction on profits along with other provisions of withholding have already been communicated separately and can be referred. However, a brief view on tax on profit is appended below for assistance:

Tax would be deducted 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 (L) 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 company which are exempt from withholding, in case of recipient, in terms of Seventh Schedule to Income Tax Ordinance 2001; and

5. Any person who produces a certificate from the concerned 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.

Please note that tax related to non-filers will be deducted at enhanced rate, in line with instructions already communicated by this office.

The rate(s) of deduction should be referred from the latest withholding chart circular, issued by this office.

PAYMENT OF PROFIT ON CLOSED ACCOUNTS (Products Maintained Manually):

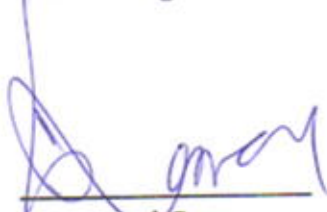
Branches are advised to ensure that profit is paid on all profit bearing accounts closed during Jan to Jun 2015. Profit shall be calculated from Jan 1, 2015 till one day before the date of account closure. Profit shall be computed based on the term and conditions of the respective PLS scheme and at the 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 declared rates by July 10, 2015, positively.

OTHER INSTRUCTIONS:

1. 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 rates specified through latest FCG circulars # FCG-BS/2013-17 dated June 28, 2013, FCG BS/2013-25 dated October 01, 2013 & FCG-BS/2013-31 dated November 26, 2013 during the period will be ensured.
2. Special Rates for Term Deposit under the products FDA and MPA and 365 Gold availed with the approval of the President/ Treasury/Group/Business Head also stand declared as per conditions approved.
3. Annexure A, to the Circular is to be placed on Branch Notice Board, for information of all clients.

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



Naveed Qamar
Head Taxation & Br.Support Unit



Hammad Khalid
Divisional Head

FINANCIAL CONTROL GROUP

DECLARED PROFIT RATES (Jan to Jun 2015)

Deposit Accounts M stands for million		Declared Rates From 01 to 31 January 2015	Declared Rates From February 01, 2015 to February 28, 2015	Declared Rates From March 01, 2015 to March 31, 2015	Declared Rates From April 01, 2015 to May 31, 2015	Declared Rates From June 01, 2015 to June 30, 2015
S.#	Products	Rates	Rates	Rates	Rates	Rates
1	PLS Savings Account	6.500%	5.500%	5.500%	5.000%	4.500%
2	Khushali Bachat Account	6.500%	5.500%	5.500%	5.000%	4.500%
3	PLS Savings – 365	6.500%	5.500%	5.500%	5.000%	4.500%
4	Savings 365 Gold*:					
	Less than 50M	6.500%	5.500%	5.500%	5.000%	4.500%
	Rs.50M to less than 100M	6.600%	5.600%	5.600%	5.100%	4.550%
	Rs.100M to less than 250M	6.750%	5.750%	5.750%	5.250%	4.600%
	Rs.250M to less than 500M	6.900%	5.900%	5.900%	5.400%	4.650%
	Rs.500M and above	7.000%	6.000%	6.000%	5.500%	4.750%
5	PLS Savings XTRA:					
	Less than Rs. 5M	6.500%	5.500%	5.500%	5.000%	4.500%
	Rs. 5M to less than Rs. 25M	6.600%	5.600%	5.600%	5.100%	4.550%
	Rs. 25M & Above	6.700%	5.700%	5.700%	5.200%	4.600%
6	MCB Smart Savings Account					
	Less than Rs. 200,000	6.500%	5.500%	5.500%	5.000%	4.500%
	Rs.200,000 to Less than Rs. 300,000	6.650%	5.650%	5.650%	5.150%	4.600%
	Rs.300,000 and Above	6.500%	5.500%	5.500%	5.000%	4.500%
7	MCB Savings Maximizer Account					
	Less than Rs.1,000,000	6.500%	5.500%	5.500%	5.000%	4.500%
	Rs.1,000,000 to Less than Rs.3,000,000	6.650%	5.650%	5.650%	5.150%	4.650%
	Rs.3,000,000 and Above	6.500%	5.500%	5.500%	5.000%	4.500%
8	MCB Salary Gold Account	6.500%	5.500%	5.500%	5.000%	4.500%
9	MCB Enhanced Savings Account (Frozen)	6.500%	5.500%	5.500%	5.000%	4.500%
10	MCB Kidz Club	6.500%	5.500%	5.500%	5.000%	4.500%
11	Rupee Maximizer (Frozen)	6.500%	5.500%	5.500%	5.000%	4.500%

* Note: Clients interested in Special Rates for 365 Gold Deposits, exceeding specified amount, should approach Branch Manager.

DECLARED PROFIT RATES (Jan to Jun 2015)

Deposit Accounts <small>M stands for million</small>		Declared Rates From 01 to 31 January 2015	Declared Rates From February 01, 2015 to February 28, 2015	Declared Rates From March 01, 2015 to March 31, 2015	Declared Rates From April 01, 2015 to May 31, 2015	Declared Rates From June 01, 2015 to June 30, 2015
S.#	Products	Rates	Rates	Rates	Rates	Rates
S.1	Products (PKR Term Deposits) Range Rs.100,000 to Rs.499,999					
1	1 Month					
	Maturity	6.500%	5.500%	5.500%	5.000%	4.500%
2	2 Months					
	Maturity	6.525%	5.525%	5.525%	5.025%	4.525%
3	3 Months					
	Maturity	6.550%	5.550%	5.550%	5.050%	4.550%
4	6 Months					
	Maturity	6.605%	5.605%	5.605%	5.105%	4.605%
5	9 Months					
	Maturity	6.670%	5.670%	5.670%	5.170%	4.670%
6	12 Months					
	Semi Annual	6.630%	5.630%	5.630%	5.130%	4.685%
	Maturity	6.740%	5.740%	5.740%	5.240%	4.740%
7	24 Months					
	Semi Annual	6.642%	5.642%	5.642%	5.142%	4.804%
	Yearly	6.752%	5.752%	5.752%	5.252%	4.862%
	Maturity	6.980%	5.980%	5.980%	5.480%	4.980%
8	36 Months					
	Semi Annual	6.652%	5.652%	5.652%	5.152%	4.918%
	Yearly	6.762%	5.762%	5.762%	5.262%	4.978%
	Maturity	7.230%	6.230%	6.230%	5.730%	5.230%
9	60 Months					
	Semi Annual	6.659%	5.659%	5.659%	5.159%	5.118%
	Yearly	6.769%	5.769%	5.769%	5.269%	5.184%
	Maturity	7.750%	6.750%	6.750%	6.250%	5.750%

DECLARED PROFIT RATES (Jan to Jun 2015)

Deposit Accounts <small>M stands for million</small>		Declared Rates From 01 to 31 January 2015	Declared Rates From February 01, 2015 to February 28, 2015	Declared Rates From March 01, 2015 to March 31, 2015	Declared Rates From April 01, 2015 to May 31, 2015	Declared Rates From June 01, 2015 to June 30, 2015
S.#	Products	Rates	Rates	Rates	Rates	Rates
Products (PKR Term Deposits) Range Rs.500,000 and Above						
1	1 Month					
	Maturity	6.550%	5.550%	5.550%	5.050%	4.550%
2	2 Months					
	Monthly	6.557%	5.557%	5.557%	5.057%	4.566%
	Maturity	6.575%	5.575%	5.575%	5.075%	4.575%
3	3 Months					
	Monthly	6.564%	5.564%	5.564%	5.064%	4.582%
	Maturity	6.600%	5.600%	5.600%	5.100%	4.600%
4	6 Months					
	Monthly	6.565%	5.565%	5.565%	5.065%	4.610%
	Quarterly	6.601%	5.601%	5.601%	5.101%	4.628%
	Maturity	6.655%	5.655%	5.655%	5.155%	4.655%
5	9 Months					
	Monthly	6.574%	5.574%	5.574%	5.074%	4.647%
	Quarterly	6.610%	5.610%	5.610%	5.110%	4.665%
	Maturity	6.720%	5.720%	5.720%	5.220%	4.720%
6	12 Months					
	Monthly	6.587%	5.587%	5.587%	5.087%	4.688%
	Quarterly	6.624%	5.624%	5.624%	5.124%	4.706%
	Semi Annual	6.678%	5.678%	5.678%	5.178%	4.734%
	Maturity	6.790%	5.790%	5.790%	5.290%	4.790%
7	24 Months					
	Monthly	6.596%	5.596%	5.596%	5.096%	4.802%
	Quarterly	6.632%	5.632%	5.632%	5.132%	4.822%
	Semi Annual	6.687%	5.687%	5.687%	5.187%	4.851%
	Yearly	6.799%	5.799%	5.799%	5.299%	4.909%
	Maturity	7.030%	6.030%	6.030%	5.530%	5.030%
8	36 Months					
	Monthly	6.603%	5.603%	5.603%	5.103%	4.911%
	Quarterly	6.639%	5.639%	5.639%	5.139%	4.931%
	Semi Annual	6.694%	5.694%	5.694%	5.194%	4.962%
	Yearly	6.806%	5.806%	5.806%	5.306%	5.023%
	Maturity	7.280%	6.280%	6.280%	5.780%	5.280%
9	60 Months					
	Monthly	6.604%	5.604%	5.604%	5.104%	5.104%
	Quarterly	6.641%	5.641%	5.641%	5.141%	5.125%
	Semi Annual	6.696%	5.696%	5.696%	5.196%	5.158%
	Yearly	6.808%	5.808%	5.808%	5.308%	5.225%
	Maturity	7.800%	6.800%	6.800%	6.300%	5.800%

Note: Clients interested in Special Rates for Term Deposits, exceeding specified amount, should approach Branch Manager.

DECLARED PROFIT RATES (Jan to Jun 2015)

Deposit Accounts <small>M stands for million</small>		Declared Rates From 01 to 31 January 2015	Declared Rates From February 01, 2015 to February 28, 2015	Declared Rates From March 01, 2015 to March 31, 2015	Declared Rates From April 01, 2015 to May 31, 2015	Declared Rates From June 01, 2015 to June 30, 2015
S.#	Products	Rates	Rates	Rates	Rates	Rates
Foreign Currency Accounts						
S.#	Products (Smart Saving Deposits) US Dollar only					
1	USD 10,000 to USD 99,999.99	0.100%	0.100%	0.100%	0.100%	0.100%
	USD 100,000 to USD 249,999.99	0.150%	0.150%	x	x	x
	USD 250,000 and above	0.20%	0.200%	x	x	x
	Effective March 01, 2015 onwards: USD 100,000 and above	x	x	* Special Rates Apply	* Special Rates Apply	* Special Rates Apply
* Note: Special rates will be approved by RBG Heads and GH T&FX falling under their respective approval authority						
2	Products (Saving Deposits New FCY Accounts FE-25)					
	10,000 to 99,999.99					
	USD	0.100%	0.100%	0.100%	0.100%	0.100%
	GBP	0.100%	0.100%	0.100%	0.100%	0.100%
	EUR	0.050%	0.050%	0.050%	0.050%	0.050%
	100,000 to 249,999.99					
	USD	0.150%	0.150%	0.150%	0.150%	0.150%
	GBP	0.200%	0.200%	0.200%	0.200%	0.200%
	EUR	0.100%	0.100%	0.100%	0.100%	0.100%
	250,000 and Above					
	USD	0.200%	0.200%	0.200%	0.200%	0.200%
	GBP	0.300%	0.300%	0.300%	0.300%	0.300%
	EUR	0.150%	0.150%	0.150%	0.150%	0.150%
3	Products (Smart Term Deposit)					
	USD 25,000 to USD 99,999.99					
	3 Months	0.150%	0.150%	0.150%	0.150%	0.150%
	6 Months	0.250%	0.250%	0.250%	0.250%	0.250%
	01 Year	0.300%	0.300%	0.300%	0.300%	0.300%
	USD 100,000 to USD 499,999.99					
	3 Months	0.200%	0.200%	0.200%	0.200%	0.200%
	6 Months	0.300%	0.300%	0.300%	0.300%	0.300%
	01 Year	0.400%	0.400%	0.400%	0.400%	0.400%
	USD 500,000 and Above					
	3 Months	0.250%	0.250%	0.250%	0.250%	0.250%
	6 Months	0.350%	0.350%	0.350%	0.350%	0.350%
	01 Year	0.500%	0.500%	0.500%	0.500%	0.500%
	GBP 25,000 to GBP 99,999.99					
	3 Months	0.150%	0.150%	0.150%	0.150%	0.150%
	6 Months	0.250%	0.250%	0.250%	0.250%	0.250%
	01 Year	0.300%	0.300%	0.300%	0.300%	0.300%
	GBP 100,000 to GBP 499,999.99					
	3 Months	0.200%	0.200%	0.200%	0.200%	0.200%
	6 Months	0.300%	0.300%	0.300%	0.300%	0.300%
	01 Year	0.400%	0.400%	0.400%	0.400%	0.400%

DECLARED PROFIT RATES (Jan to Jun 2015)

Deposit Accounts <small>M stands for million</small>		Declared Rates From 01 to 31 January 2015	Declared Rates From February 01, 2015 to February 28, 2015	Declared Rates From March 01, 2015 to March 31, 2015	Declared Rates From April 01, 2015 to May 31, 2015	Declared Rates From June 01, 2015 to June 30, 2015
S.#	Products	Rates	Rates	Rates	Rates	Rates
	GBP 500,000 and Above					
	3 Months	0.250%	0.250%	0.250%	0.250%	0.250%
	6 Months	0.350%	0.350%	0.350%	0.350%	0.350%
	01 Year	0.500%	0.500%	0.500%	0.500%	0.500%
	EUR 25,000 to EUR 99,999.99					
	3 Months	0.100%	0.100%	0.100%	0.100%	0.100%
	6 Months	0.150%	0.150%	0.150%	0.150%	0.150%
	01 Year	0.200%	0.200%	0.200%	0.200%	0.200%
	EUR 100,000 to EUR 499,999.99					
	3 Months	0.150%	0.150%	0.150%	0.150%	0.150%
	6 Months	0.200%	0.200%	0.200%	0.200%	0.200%
	01 Year	0.250%	0.250%	0.250%	0.250%	0.250%
	EUR 500,000 and Above					
	3 Months	0.200%	0.200%	0.200%	0.200%	0.200%
	6 Months	0.250%	0.250%	0.250%	0.250%	0.250%
	01 Year	0.300%	0.300%	0.300%	0.300%	0.300%

Note: Clients interested in Special Rates for Term Deposits, exceeding specified amount, should approach Branch Manager.

4	Frozen and Incremental Deposits					
	USD	0.050%	0.050%	0.050%	0.050%	0.050%
	GBP	0.050%	0.050%	0.050%	0.050%	0.050%
	EUR	0.050%	0.050%	0.050%	0.050%	0.050%

For tax deduction, please refer to circular # FCG-TAX/2014-15 dated 29.06.2015.