



MCB  
BANK  
LTD

Financial Control Group  
Taxation & Branch Support Unit

Circular No. FCG - BS/2018- 65

December 31, 2018

To: ALL BRANCHES

CC: **GROUP HEADS/ HEAD NORTH/ HEAD SOUTH  
BUSINESS HEADS  
RBG /CFIBG/AREA OPERATION HEADS  
GENERAL MANAGERS/ REGIONAL HEADS/OPERATIONS MANAGERS**

**DECLARED RATES OF PROFIT ON LCY & FCY DEPOSITS  
FOR THE PERIOD JULY-DECEMBER 2018**

This has reference to our earlier Circulars # FCG-BS/2018-22, FCG-BS/2018-29, FCG-BS/2018-44 and FCG-BS/2018-57 dated June 27, 2018, July 26, 2018, October 01, 2018 and December 03, 2018 respectively, wherein provisional profit rates relating to the period July-December 2018 were communicated.

In this regard, it is informed that the management has declared the rates of profit on PLS Deposits for the respective half of 2018 i.e. July-December 2018. A comprehensive chart/table of the declared rates 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 deducted on profits along with other provisions of withholding have already been communicated separately and can be referred. However, a brief view of tax on profit is narrated 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 recipient 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. Provisional Government;
3. Local Authority;
4. A banking company receiving interest on inter-bank deposit from another banking company;
5. Any person who produces 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 of 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 i.e. Circular # FCG/TAX/2018-24 dated June 27, 2018*

**PAYMENT OF PROFIT ON CLOSED ACCOUNTS (Product Maintained Manually):**

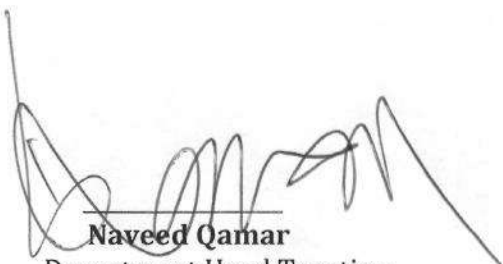
Branches are advised to ensure that profit is paid on all profit bearing accounts closed during July to December 2018. Profit shall be calculated from July 01, 2018 till one day before the date of account closure. Profit shall be computed based on the terms and condition of the respective PLS scheme 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 on or before January 11, 2019, positively.**

**OTHER INSTRUCTIONS:**

1. For existing portfolio in old products (i.e., Short Term Notice Deposits, Maalamaal Term Deposits, Special Term Deposits (STDR) etc) the rate at which they are booked will be applicable, however, the minimum rates specified through circular # FCG-BC/2013-17 Dated June 28, 2013, FCG-BS/2013-25 dated October 01, 2013 & FCG-BS /2013-13 dated November 26, 2013 during the period will be ensured.
2. Special Rates for Term Deposit under the products FDA, MPA and 365 Gold obtained 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 the contents of this circular into the knowledge of all concerned for meticulous compliance.

  
**Naveed Qamar**  
Department Head Taxation,  
Reconciliation & Branch Support

  
**Anjum Javed**  
Divisional Head  
Financial Control Group

## DECLARED PROFIT RATES JULY - DECEMBER 2018

Deposit Accounts <small>M stands for million</small>		Declared Rates Effective From July 01, 2018 to July 31, 2018	Declared Rates Effective From August 01, 2018 to September 30, 2018	Declared Rates Effective From October 01, 2018 to December 02, 2018	Declared Rates Effective From December 03, 2018 to December 31, 2018
S.#	Products	Rates	Rates	Rates	Rates
1	PLS Savings Account	4.500%	5.500%	6.500%	8.000%
2	Khushali Bachat Account	4.500%	5.500%	6.500%	8.000%
3	PLS Savings – 365	4.500%	5.500%	6.500%	8.000%
4	Savings 365 Gold*:				
	Less than 50M	4.500%	5.500%	6.500%	8.000%
	Rs.50M to less than 100M	4.550%	5.550%	6.550%	8.050%
	Rs.100M to less than 250M	4.600%	5.600%	6.600%	8.100%
	Rs.250M to less than 500M	4.650%	5.650%	6.650%	8.150%
	Rs.500M and above	4.750%	5.750%	6.750%	8.250%
5	PLS Savings XTRA:				
	Less than Rs. 5M	4.500%	5.500%	6.500%	8.000%
	Rs. 5M to less than Rs. 25M	4.550%	5.550%	6.550%	8.050%
	Rs. 25M & Above	4.600%	5.600%	6.600%	8.100%
6	MCB Smart Savings Account				
	Less than Rs. 200,000	4.500%	5.500%	6.500%	8.000%
	Rs.200,000 to Less than Rs. 300,000	4.600%	5.600%	6.600%	8.100%
	Rs.300,000 and Above	4.500%	5.500%	6.500%	8.000%
7	MCB Savings Maximizer Account				
	Less than Rs.1,000,000	4.500%	5.500%	6.500%	8.000%
	Rs.1,000,000 to Less than Rs.3,000,000	4.650%	5.650%	6.650%	8.150%
	Rs.3,000,000 and Above	4.500%	5.500%	6.500%	8.000%
8	MCB Salary Gold Account	4.500%	5.500%	6.500%	8.000%
9	MCB Enhanced Savings Account (Frozen)	4.500%	5.500%	6.500%	8.000%
10	MCB Fun Club	4.500%	5.500%	6.500%	8.000%
11	Saving Maximizer Account ( Frozen )	4.500%	5.500%	6.500%	8.000%
12	MCB Pensioner Saving Account	4.500%	5.500%	6.500%	8.000%
13	MCB Senior Citizen Saving Account	4.500%	5.500%	6.500%	8.000%
14	MCB Asaan Account	4.500%	5.500%	6.500%	8.000%

**DECLARED PROFIT RATES JULY - DECEMBER 2018**

Deposit Accounts <small>M stands for million</small>		Declared Rates Effective From July 01, 2018 to July 31, 2018	Declared Rates Effective From August 01, 2018 to September 30, 2018	Declared Rates Effective From October 01, 2018 to December 02, 2018	Declared Rates Effective From December 03, 2018 to December 31, 2018
S.#	Products	Rates	Rates	Rates	Rates
<b>Products (PKR Term Deposits) Range Rs.100,000 to Rs.499,999</b>					
1	<b>1 Month</b>				
	Maturity	4.500%	5.500%	6.500%	8.000%
2	<b>2 Months</b>				
	Maturity	4.525%	5.525%	6.525%	8.025%
3	<b>3 Months</b>				
	Maturity	4.550%	5.550%	6.550%	8.050%
4	<b>6 Months</b>				
	Maturity	4.605%	5.605%	6.605%	8.105%
5	<b>9 Months</b>				
	Maturity	4.670%	5.670%	6.670%	8.170%
6	<b>12 Months</b>				
	Semi Annual	4.685%	5.660%	6.630%	8.077%
	Maturity	4.740%	5.740%	6.740%	8.240%
7	<b>24 Months</b>				
	Semi Annual	4.804%	5.729%	6.642%	8.005%
	Yearly	4.862%	5.811%	6.752%	8.166%
	Maturity	4.980%	5.980%	6.980%	8.499%
8	<b>36 Months</b>				
	Semi Annual	4.918%	5.794%	6.652%	8.038%
	Yearly	4.978%	5.878%	6.762%	8.199%
	Maturity	5.230%	6.230%	7.230%	8.890%
9	<b>60 Months</b>				
	Semi Annual	5.118%	5.901%	6.659%	8.042%
	Yearly	5.184%	5.989%	6.769%	8.204%
	Maturity	5.750%	6.750%	7.750%	9.665%

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S.#	Products	Rates	Rates	Rates	Rates
<b>Products (PKR Term Deposits) Range Rs.500,000 and Above</b>					
1	1 Month				
	Maturity	4.600%	5.600%	6.600%	8.100%
2	2 Months				
	Monthly	4.616%	5.612%	6.607%	8.098%
	Maturity	4.625%	5.625%	6.625%	8.125%
3	3 Months				
	Monthly	4.632%	5.624%	6.613%	8.095%
	Maturity	4.650%	5.650%	6.650%	8.150%
4	6 Months				
	Monthly	4.660%	5.638%	6.613%	8.068%
	Quarterly	4.678%	5.665%	6.650%	8.123%
	Maturity	4.705%	5.705%	6.705%	8.205%
5	9 Months				
	Monthly	4.696%	5.662%	6.622%	8.051%
	Quarterly	4.714%	5.689%	6.659%	8.105%
	Maturity	4.770%	5.770%	6.770%	8.270%
6	12 Months				
	Monthly	4.736%	5.689%	6.634%	8.037%
	Quarterly	4.755%	5.716%	6.671%	8.091%
	Semi Annual	4.783%	5.757%	6.727%	8.173%
	Maturity	4.840%	5.840%	6.840%	8.340%
7	24 Months				
	Monthly	4.848%	5.752%	6.640%	8.005%
	Quarterly	4.868%	5.779%	6.677%	8.058%
	Semi Annual	4.897%	5.821%	6.732%	8.139%
	Yearly	4.957%	5.906%	6.846%	8.305%
	Maturity	5.080%	6.080%	7.080%	8.650%
8	36 Months				
	Monthly	4.955%	5.810%	6.644%	8.073%
	Quarterly	4.975%	5.838%	6.681%	8.127%
	Semi Annual	5.006%	5.880%	6.737%	8.210%
	Yearly	5.069%	5.967%	6.850%	8.378%
	Maturity	5.330%	6.330%	7.330%	9.100%
9	60 Months				
	Monthly	5.143%	5.905%	6.640%	8.103%
	Quarterly	5.165%	5.934%	6.677%	8.158%
	Semi Annual	5.198%	5.978%	6.733%	8.241%
	Yearly	5.266%	6.068%	6.846%	8.411%
	Maturity	5.850%	6.850%	7.850%	9.950%
<b>MCB Higher Mahana Profit Account</b>					
3	3 Year	6.600%	7.000%	7.330%	8.830%

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S.#	Products	Rates	Rates	Rates	Rates
<b>Foreign Currency Accounts</b>					
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%
	USD 100,000 to USD 249,999.99	x	x	x	x
	USD 250,000 and above	x	x	x	x
	<b>Effective March 01, 2015 onwards:</b> USD 100,000 and above	<b>* Special Rates Apply</b>	<b>* Special Rates Apply</b>	<b>* Special Rates Apply</b>	<b>* Special Rates Apply</b>
2	Products (Saving Deposits New) FCY Accounts FE-25)				
	10,000 to 99,999.99				
	USD	0.100%	0.100%	0.100%	0.100%
	GBP	0.100%	0.100%	0.100%	0.100%
	EUR	0.000%	0.000%	0.000%	0.000%
	100,000 to 249,999.99				
	USD	0.150%	0.150%	0.150%	0.150%
	GBP	0.200%	0.200%	0.200%	0.200%
	EUR	0.000%	0.000%	0.000%	0.000%
	250,000 and Above				
	USD	0.200%	0.200%	0.200%	0.200%
	GBP	0.300%	0.300%	0.300%	0.300%
	EUR	0.000%	0.000%	0.000%	0.000%
3	Products (Smart Term Deposit)				
	USD 25,000 to USD 99,999.99				
	3 Months	0.150%	0.150%	0.150%	0.150%
	6 Months	0.250%	0.250%	0.250%	0.250%
	01 Year	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%
	6 Months	0.300%	0.300%	0.300%	0.300%
	01 Year	0.400%	0.400%	0.400%	0.400%
	USD 500,000 and Above				
	3 Months	0.250%	0.250%	0.250%	0.250%
	6 Months	0.350%	0.350%	0.350%	0.350%
	01 Year	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%
	6 Months	0.250%	0.250%	0.250%	0.250%
	01 Year	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%
	6 Months	0.300%	0.300%	0.300%	0.300%
	01 Year	0.400%	0.400%	0.400%	0.400%

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S.#	Products	Rates	Rates	Rates	Rates
	<b>GBP 500,000 and Above</b>				
	3 Months	0.250%	0.250%	0.250%	0.250%
	6 Months	0.350%	0.350%	0.350%	0.350%
	01 Year	0.500%	0.500%	0.500%	0.500%
	<b>EUR 25,000 to EUR 99,999.99</b>				
	3 Months	0.010%	0.010%	0.010%	0.010%
	6 Months	0.010%	0.010%	0.010%	0.010%
	01 Year	0.020%	0.020%	0.020%	0.020%
	<b>EUR 100,000 to EUR 499,999.99</b>				
	3 Months	0.010%	0.010%	0.010%	0.010%
	6 Months	0.010%	0.010%	0.010%	0.010%
	01 Year	0.020%	0.020%	0.020%	0.020%
	<b>EUR 500,000 and Above</b>				
	3 Months	0.010%	0.010%	0.010%	0.010%
	6 Months	0.010%	0.010%	0.010%	0.010%
	01 Year	0.020%	0.020%	0.020%	0.020%
<b>4</b>	<b>Frozen and Incremental Deposits</b>				
	<b>USD</b>	0.050%	0.050%	0.050%	0.050%
	<b>GBP</b>	0.050%	0.050%	0.050%	0.050%
	<b>EUR</b>	0.000%	0.000%	0.000%	0.000%

For tax deduction, Please refer to circular # FCG-TAX/2018-24 dated 27.06.2018