



Circular No. FCG-BS/2013- 16

June 26, 2013

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 2013

This has reference to our earlier circulars # FCG-BS/2012-39 dated December 26, 2012, FCG-BS/2013-07 dated March 29, 2013 & FCG-BS/2013-09 dated April 01, 2013 wherein provisional profit rates relating to the period Jan – Jun 2013 were communicated.

The management has declared the rates of profit on PLS Deposits for the 1st half of 2013.

A comprehensive chart/table of all the declared rates related to Jan-Jun 2013, is attached at Annex A, for information, reference and necessary action, for 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 @ 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 (although banking companies are also exempt in terms of Seventh Schedule to the Income Tax Ordinance 2001); 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 2013. Profit shall be calculated from January 1, 2013 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 rates declared by July 10, 2013, 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 rate of 6% 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 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 & Reg. Reporting

DECLARED PROFIT RATES FOR JAN- JUN 2013

Deposit Accounts M stands for million		Declared January to June 2013	
		1st Jan to 31st Mar 2013	1st April to 30th June 2013
S.#	Products A	RATES B	RATES C
1	PLS Savings Account	6.00%	6.00%
2	Khushali Bachat Account	6.00%	6.00%
3	PLS Savings – 365	6.00%	6.00%
4	Savings 365 Gold:		
	Less than 10M	6.00%	6.00%
	Rs.10M to less than 50M	6.15%	6.15%
	Rs.50M to less than 100M	6.40%	6.40%
	Rs.100M to less than 250M	6.65%	6.65%
	Rs.250M to less than 500M	6.85%	6.85%
	Rs.500M and above	7.00%	7.00%
5	PLS Savings XTRA:		
	Below 5M	6.00%	6.00%
	Rs 5M to less than 25M	6.15%	6.15%
	Rs 25M & Above	6.25%	6.25%
6	MCB Smart Savings Account		
	If min balance <200,000	6.00%	6.00%
	If min balance ≥ Rs.200,000 < 300,000	6.35%	6.35%
	If Balance ≥ Rs.300,000	6.00%	6.00%
7	MCB Savings Maximizer Account		
	If min balance <1,000,000	6.00%	6.00%
	If min balance ≥ Rs.1,000,000 ≤ 3,000,000	6.35%	6.35%
	If Balance > Rs.3,000,000	6.00%	6.00%
8	MCB Salary Gold Account	6.00%	6.00%
9	MCB Enhanced Savings Account (Frozen)	6.00%	6.00%
10	Rupee Maximizer (Frozen)	6.00%	6.00%
S.# Products (PKR Term Deposits) Range Rs.100,000 to Rs.500,000			
1	1 Month		
	Maturity	6.000%	6.000%
2	2 Months		
	Maturity	6.005%	6.005%
3	3 Months		
	Maturity	6.010%	6.010%
4	6 Months		
	Maturity	6.015%	6.015%

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Deposit Accounts M stands for million		Declared January to June 2013	
		1st Jan to 31st Mar 2013	1st April to 30th June 2013
S.#	Products A	RATES B	RATES C
5	9 Months		
	Maturity	6.030%	6.030%
6	12 Months		
	Semi Annual	6.020%	6.020%
	Yearly	6.110%	6.110%
	Maturity	6.110%	6.110%
7	24 Months		
	Semi Annual	6.020%	6.020%
	Yearly	6.110%	6.110%
	Maturity	6.300%	6.300%
8	36 Months		
	Semi Annual	6.030%	6.030%
	Yearly	6.120%	6.120%
	Maturity	6.500%	6.500%
9	60 Months		
	Semi Annual	6.090%	6.090%
	Yearly	6.186%	6.186%
	Maturity	7.000%	7.000%
S.#	Products (PKR Term Deposits) Range Rs.500,000 to Rs.1,000,000		
1	1 Month		
	Maturity	6.100%	6.100%
2	2 Months		
	Monthly	6.134%	6.134%
	Maturity	6.150%	6.150%
3	3 Months		
	Monthly	6.168%	6.168%
	Maturity	6.200%	6.200%
4	6 Months		
	Monthly	6.170%	6.170%
	Quarterly	6.202%	6.202%
	Maturity	6.250%	6.250%
5	9 Months		
	Monthly	6.172%	6.172%
	Quarterly	6.203%	6.203%
	Maturity	6.300%	6.300%

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Deposit Accounts M stands for million		Declared January to June 2013	
		1st Jan to 31st Mar 2013	1st April to 30th June 2013
S.#	Products A	RATES B	RATES C
6	12 Months		
	Monthly	6.314%	6.314%
	Quarterly	6.347%	6.347%
	Semi Annual	6.398%	6.398%
	Yearly	6.500%	6.500%
	Maturity	6.500%	6.500%
7	24 Months		
	Monthly	6.348%	6.348%
	Quarterly	6.382%	6.382%
	Semi Annual	6.433%	6.433%
	Yearly	6.536%	6.536%
	Maturity	6.750%	6.750%
8	36 Months		
	Monthly	6.371%	6.371%
	Quarterly	6.405%	6.405%
	Semi Annual	6.456%	6.456%
	Yearly	6.560%	6.560%
	Maturity	7.000%	7.000%
9	60 Months		
	Monthly	6.386%	6.386%
	Quarterly	6.420%	6.420%
	Semi Annual	6.472%	6.472%
	Yearly	6.576%	6.576%
	Maturity	7.500%	7.500%
S.#	Products (PKR Term Deposits) Range PKR 1M and Above		
1	1 Month		
	Maturity	6.200%	6.200%
2	2 Months		
	Monthly	6.234%	6.234%
	Maturity	6.250%	6.250%
3	3 Months		
	Monthly	6.267%	6.267%
	Maturity	6.300%	6.300%
4	6 Months		
	Monthly	6.316%	6.316%

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Deposit Accounts M stands for million		Declared January to June 2013	
		1st Jan to 31st Mar 2013	1st April to 30th June 2013
S.#	Products A	RATES B	RATES C
	Quarterly	6.350%	6.350%
	Maturity	6.400%	6.400%
5	9 Months		
	Monthly	6.363%	6.363%
	Quarterly	6.397%	6.397%
	Maturity	6.500%	6.500%
6	12 Months		
	Monthly	6.503%	6.503%
	Quarterly	6.538%	6.538%
	Semi Annual	6.591%	6.591%
	Yearly	6.700%	6.700%
	Maturity	6.700%	6.700%
7	24 Months		
	Monthly	6.569%	6.569%
	Quarterly	6.605%	6.605%
	Semi Annual	6.660%	6.660%
	Yearly	6.771%	6.771%
	Maturity	7.000%	7.000%
8	36 Months		
	Monthly	6.578%	6.578%
	Quarterly	6.614%	6.614%
	Semi Annual	6.669%	6.669%
	Yearly	6.780%	6.780%
	Maturity	7.250%	7.250%
9	60 Months		
	Monthly	6.604%	6.604%
	Quarterly	6.641%	6.641%
	Semi Annual	6.696%	6.696%
	Yearly	6.808%	6.808%
	Maturity	7.800%	7.800%

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		1st Jan to 31st Mar 2013	1st April to 30th June 2013
S.#	Products	RATES	RATES
	A	B	C
Foreign Currency Accounts			
S.#	Products (Smart Saving Deposits)US Dollar only		
1	JSD 10,000 to USD 99,999.99	0.10%	0.10%
	JSD 100,000 to USD 249,999.99	0.20%	0.15%
	JSD 250,000 and above	0.30%	0.20%
2	Products (Saving Deposits New FCY Accounts FE-25)		
	10,000 to 99,999.99		
	USD	0.10%	0.10%
	GBP	0.10%	0.10%
	EUR	0.10%	0.05%
	100,000 to 249,999.99		
	USD	0.20%	0.15%
	GBP	0.30%	0.20%
	EUR	0.20%	0.10%
	250,000 and Above		
	USD	0.30%	0.20%
	GBP	0.40%	0.30%
	EUR	0.30%	0.15%
3	Products (Smart Term Deposit)		
	USD 25,000 to USD 99,999.99		
	3 Months	0.20%	0.15%
	6 Months	0.30%	0.25%
	01 Year	0.40%	0.30%
	USD 100,000 to USD 499,999.99		
	3 Months	0.25%	0.20%
	6 Months	0.40%	0.30%
	01 Year	0.60%	0.40%
	USD 500,000 and Above		
	3 Months	0.35%	0.25%
	6 Months	0.50%	0.35%
	01 Year	0.70%	0.50%
	GBP 25,000 to GBP 99,999.99		
	3 Months	0.25%	0.15%
	6 Months	0.35%	0.25%
	01 Year	0.50%	0.30%

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		RATES B	RATES C
S.#	Products A		
	GBP 100,000 to GBP 499,999.99		
	3 Months	0.35%	0.20%
	6 Months	0.45%	0.30%
	01 Year	0.60%	0.40%
	GBP 500,000 and Above		
	3 Months	0.45%	0.25%
	6 Months	0.60%	0.35%
	01 Year	0.75%	0.50%
	EUR 25,000 to EUR 99,999.99		
	3 Months	0.20%	0.10%
	6 Months	0.30%	0.15%
	01 Year	0.40%	0.20%
	EUR 100,000 to EUR 499,999.99		
	3 Months	0.25%	0.15%
	6 Months	0.40%	0.20%
	01 Year	0.60%	0.25%
	EUR 500,000 and Above		
	3 Months	0.35%	0.20%
	6 Months	0.50%	0.25%
	01 Year	0.70%	0.30%
4	Frozen and Incremental Deposits		
	USD	0.05%	0.05%
	GBP	0.05%	0.05%
	EUR	0.05%	0.05%