

Frequently Asked Questions (FAQs)

1. Who is eligible to open this account?

All Resident and Non-Resident Pakistani “Individuals” can open this account in Single or Joint capacity.

2. Can MCB Burqraftaar Remittance Account be opened in FCY?

No. only PKR Current account is permissible for this account.

3. What is the Product type to be used for MCB Burqraftaar Remittance Account?

The product type is “BUR”.

4. Is there a minimum balance requirement for MCB Burqraftaar Remittance Account?

No, there is no minimum balance requirement associated with this account.

5. Can existing account holders open MCB Burqraftaar Remittance Account?

Yes, all existing MCB Account holders can open MCB Burqraftaar Remittance Account.

6. What supporting documents are required for opening MCB Burqraftaar Remittance Account?

Since this is a normal checking account therefore all required documents including computerized/Smart National Identity Card (CNIC/SNIC/POC/NICOP/ARC) will be required as per the existing account opening process.

7. What different means / tools can be used to operate MCB Burqraftaar Remittance Account?

MCB Burqraftaar Remittance Account can be operated by a Debit Card or Cheque Book and through all available Digital Channels as per approved transaction limits set for respective channels.

8. Which Debit Card variants will be issued against MCB Burqraftaar Remittance Account?

Only VISA Debit Cards (Gold Plus & Platinum variants) will be issued to customers at present.

9. What will be the fee of this card?

Standard fee as per latest MCB Schedule of Bank Charges (SOBC) is applicable.

10. What are the main features of MCB Burqraftaar Remittance Account?

MCB Burqraftaar 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. There are no limits on foreign remittance deposits and no withdrawals. Moreover, no withholding tax on cash withdrawal transactions will be applicable on this account.

11. 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 a Cheque book issuance, a special service charge has been auto-marked on Product Type “BUR” which will allow branches to apply for a Cheque book without balance. However, the system will automatically recover Cheque Book issuance charges upon receiving of first remittance.

For a Debit Card, the request can only be fed into SCGA after receiving of the first Remittance i.e. the customer cannot apply for a Debit Card until the funds available in his/her account (which in the case of BUR will be AFTER receiving the first remittance).

12. Is there a limit to the amount of inward remittance allowed in MCB Burqraftaar Remittance Account?

There is no maximum credit limit in this account through foreign inward remittance.

13. 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. Similarly, capture the same information in TPM Screen # 0102 in the “Remitter Detail” section by using “ADD” option.

14. 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 MUST contact the customer (Account Holder) and gather details about the transaction. If required, the Remitter’s Information may be updated by obtaining a customer consent/signatures on the account opening form (a new account opening form with remitters information, shall be attached along with the original AOF, please strike out the remaining AOF sections). Similarly, capture the same information in TPM Screen # 0102 in the “Remitter Detail” section by using “ADD” option.

15. Where will the AOF be available?

MCB Burqraftaar remittance account opening form will be placed on MCB Intranet Portal. The hard will also be made available by MCB Employee Foundation and can be ordered as per BAU like any other MCB Stationery. The details are as follows:

Home Portal: (<http://home.mcb.com.pk> --- Retail Banking Group --- Products and Sales Support --- Liability Products --- MCB Burqraftaar Remittance Account). Branches are required to download and get the same printed as per their requirements.

MCB Employee Foundation Contact Details: M. Arif Jangda muhammad.arif@mcbef.com.pk 0333-2161553 021-35611471

16. What are the eligibility criteria for insurance coverage?

MCB Burqraftaar Remittance account is offering insurance coverage to both Primary account holder as well as Remitter as per details provided through Insurance Beneficiary Form with the following criteria:

- Age: 18 yrs. – 59 yrs.
- Expiry Age: 60 Years.
- Account Status: Active
- Last 3 Month Average Balance \geq 50,000

17. What is the sum assured against this account?

The sum assured for remitter is equivalent to 3 times (3x) of the last 3 month's average balance up to a maximum sum assured of 150,000.

The sum assured for Primary Account Holder is equivalent to 1 times (1x) of the last 3 month's average balance up to a maximum sum assured of 100,000.

18. What is the insurance claim process?

1. Insurance Beneficiary will contact Adamjee Life in case of a claim on below given address:

- a. *Claims Department*
- b. *Adamjee life Assurance Co Ltd*
- c. *Suite # 301, 3rd Floor, The Forum, Plot G-20, Block 9 Clifton, Karachi*

2. If the Beneficiary contacts MCB with reference to the claim, the request will be forwarded to Adamjee Life.

3. After checking that the customer was insured during the time of demise, Adamjee Life will issue a letter in the name of the beneficiary highlighting the documentation requirements for the claim. Adamjee Life will also contact the beneficiary to inform about the receipt of the claim and onward processing requirements. Documents required for natural / accidental death are given below:

For Natural Death

- a. Claimant Statement form
- b. Last Attending Physician Form,
- c. CNIC copies of the deceased and beneficiary
- d. Hospital and NADRA death certificate
- e. Last month salary slip
- f. Bank Statement for the past 3 months

For Accidental Death:

In addition to the above mentioned requirements for natural death, the following additional documents will be required for accidental death claims

- Newspaper Cutting
 - Police Report
 - Post Mortem Report (If conducted)
4. Upon receipt of the required documents, Adamjee Life will process the claim within 7 working days.
 5. Adamjee Life at all times reserves the right to ask for additional requirements if deemed necessary to validate the claim
 6. Claim payment will be done through a crossed cheque/ banker's cheque in the name of the beneficiary.
 7. In case of any discrepancy in the documents, the same will be highlighted to the beneficiary.

19. Is there any scenario that this insurance does not cover?

No benefits will be payable in respect of an insured under this policy where the event giving rise to death which occurs as result of:

- Suicide.
- Atomic energy explosions of any nature whatsoever.
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection by military or usurped power, riot or civil commotion, an illegal organization or an industrial dispute.
- Self-destruction or self-inflicted injury, while sane or insane; or murder, assassination, injury sustained through fire arm; or poison, gas or fumes, participation in any criminal act, violation of law
- Participating or practicing a dangerous or hazardous sport, including big game shooting, hang-gliding, hot air ballooning, parascending, steeplechasing, polo playing, horse racing, underwater diving, power boat racing, mountaineering, rock climbing, caving, pot holing and all forms of motor sports and motor cycle sports, including time trials and hill climbs.
- Participating in exercises or operations while serving with either of the armed or paramilitary forces or while performing any form of police duty.
- Entering, servicing, operating, travelling in or ascending into or descending from any aircraft or aerial device except as a fare paying passenger on a licensed commercial airline flying on a regular scheduled flight.
- Human Immuno Deficiency Virus (HIV).

20. What happens if the beneficiary information is not available?

As per agreement with the Insurance Provider and the product T&Cs, the insurance coverage can be terminated in case of incomplete customer information provided in MCB Burqraftaar Remittance account opening form as well as in Insurance Beneficiary Form.

21. In how many days does the claim need to be lodged after occurrence of insured event / death?

Ideally, as soon as possible, the claim will only be entertained after proper due diligence and ensuring that the customer was insured at the time of his death

22. Who can file the claim request?

As advised through Insurance Beneficiary Form.