



Circular No. FCG-BS/2013- 43

December 31, 2013

To: ALL BRANCHES

Cc: All Group Heads  
All Business Heads  
All Operation Heads  
All Area Operation Heads  
All General Managers  
All Regional Heads  
All Regional Operations Managers

**DECLARED RATES OF PROFIT ON LCY & FCY DEPOSITS**  
**FOR THE PERIOD Jul- Dec 2013**

This has reference to our earlier 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 wherein provisional profit rates relating to the period Jul – Dec 2013 were communicated.

The management has declared the rates of profit on PLS Deposits for the 2<sup>nd</sup> half of 2013.

**A comprehensive chart/table** of all the declared rates related to Jul-Dec 2013, 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 @ 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 July to December 2013. Profit shall be calculated from July 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 January 10, 2014, 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 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 the contents of this circular into the knowledge of all concerned for meticulous compliance.

  
**Hammad Khalid**  
Departmental Head  
Financial Reporting & Taxation

  
**Amir Sukhiani**  
Division Head  
Budget, MIS & Reg. Reporting

DECLARED PROFIT RATES

Deposit Accounts		Declared Profit Rates 1st July to 30th September	Declared Profit Rates 1st October to 30th November	Declared Profit Rates 1st December to 31st December
S.#	Products	Rates	Rates	Rates
1	PLS Savings Account	6.00%	6.50%	7.00%
2	Khushali Bachat Account	6.00%	6.50%	7.00%
3	PLS Savings – 365	6.00%	6.50%	7.00%
4	<b>Savings 365 Gold:</b>		<b>M stands for Million</b>	
	Less than 10M	6.00%	6.50%	7.00%
	Rs. 10M to less than 50M	6.15%	6.60%	7.10%
	Rs. 50M to less than 100M	6.30%	6.75%	7.25%
	Rs. 100M to less than 250M	6.50%	6.90%	7.40%
	Rs. 250M to less than 500M	6.65%	7.00%	7.50%
	Rs. 500M and above	6.75%		
	These two slabs are merged as "Less Than 50 M" from Oct 2013, onwards.			
5	<b>PLS Savings XTRA:</b>			
	Less than Rs. 5M	6.00%	6.50%	7.00%
	Rs. 5M to less than Rs. 25M	6.15%	6.60%	7.10%
	Rs. 25M & Above	6.25%	6.70%	7.20%
6	<b>MCB Smart Savings Account</b>			
	Less than Rs. 200,000	6.00%	6.50%	7.00%
	Rs. 200,000 to Less than Rs. 300,000	6.25%	6.65%	7.15%
	Rs. 300,000 and Above	6.00%	6.50%	7.00%
7	<b>MCB Savings Maximizer Account</b>			
	Less than Rs. 1,000,000	6.00%	6.50%	7.00%
	Rs. 1,000,000 to Less than Rs. 3,000,000	6.25%	6.65%	7.15%
	Rs. 3,000,000 and Above	6.00%	6.50%	7.00%
8	<b>MCB Salary Gold Account</b>	6.00%	6.50%	7.00%
9	<b>MCB Enhanced Savings Account (Frozen)</b>	6.00%	6.50%	7.00%
10	<b>MCB Kidz Club</b>	6.00%	6.50%	7.00%
11	<b>Rupee Maximizer ( Frozen )</b>	6.00%	6.50%	7.00%
S.#	<b>Products (PKR Term Deposits) Range Rs.100,000 to Rs.499,999</b>			
1	<b>1 Month</b>			
	Maturity	6.000%	6.500%	7.000%
2	<b>2 Months</b>			
	Maturity	6.005%	6.525%	7.045%
3	<b>3 Months</b>			
	Maturity	6.010%	6.550%	7.070%
4	<b>6 Months</b>			
	Maturity	6.015%	6.605%	7.135%
5	<b>9 Months</b>			
	Maturity	6.030%	6.670%	7.200%
6	<b>12 Months</b>			
	Semi Annual	6.020%	6.630%	7.142%
	Maturity	6.110%	6.740%	7.270%
7	<b>24 Months</b>			
	Semi Annual	6.020%	6.642%	7.148%
	Yearly	6.110%	6.752%	7.275%
	Maturity	6.300%	6.980%	7.540%
8	<b>36 Months</b>			
	Semi Annual	6.030%	6.652%	7.150%
	Yearly	6.120%	6.762%	7.278%
	Maturity	6.500%	7.230%	7.820%
9	<b>60 Months</b>			
	Semi Annual	6.090%	6.659%	7.152%
	Yearly	6.186%	6.769%	7.280%
	Maturity	7.000%	7.750%	8.420%

**DECLARED PROFIT RATES**

<b>Deposit Accounts</b>		<b>Declared Profit Rates 1st July to 30th September</b>	<b>Declared Profit Rates 1st October to 30th November</b>	<b>Declared Profit Rates 1st December to 31st December</b>
<b>S.#</b>	<b>Products</b>	<b>Rates</b>	<b>Rates</b>	<b>Rates</b>
<b>S.#</b>	<b>Products (PKR Term Deposits) Range Rs.500,000 and Above</b>			
1	1 Month	6.100%	6.550%	7.050%
	Maturity			
2	2 Months	6.134%	6.557%	7.054%
	Monthly	6.150%	6.575%	7.075%
	Maturity			
3	3 Months	6.168%	6.564%	7.058%
	Monthly	6.200%	6.600%	7.100%
	Maturity			
4	6 Months	6.170%	6.565%	7.060%
	Monthly	6.202%	6.601%	7.102%
	Quarterly	6.250%	6.655%	7.165%
	Maturity			
5	9 Months	6.172%	6.574%	7.061%
	Monthly	6.203%	6.610%	7.103%
	Quarterly	6.300%	6.720%	7.230%
	Maturity			
6	12 Months	6.314%	6.587%	7.067%
	Monthly	6.347%	6.624%	7.108%
	Quarterly	6.398%	6.678%	7.171%
	Semi Annual	6.500%	6.790%	7.300%
	Maturity			
7	24 Months	6.348%	6.596%	7.070%
	Monthly	6.382%	6.632%	7.111%
	Quarterly	6.433%	6.687%	7.175%
	Semi Annual	6.536%	6.799%	7.303%
	Yearly	6.750%	7.030%	7.570%
	Maturity			
8	36 Months	6.371%	6.603%	7.078%
	Monthly	6.405%	6.639%	7.120%
	Quarterly	6.456%	6.694%	7.183%
	Semi Annual	6.560%	6.806%	7.312%
	Yearly	7.000%	7.280%	7.860%
	Maturity			
9	60 Months	6.386%	6.604%	7.083%
	Monthly	6.420%	6.641%	7.125%
	Quarterly	6.472%	6.696%	7.189%
	Semi Annual	6.576%	6.808%	7.318%
	Yearly	7.500%	7.800%	8.470%
	Maturity			
<b>Foreign Currency Accounts</b>				
<b>S.#</b>	<b>Products (Smart Saving Deposits)US Dollar only</b>			
1	USD 10,000 to USD 99,999.99	0.10%	0.10%	0.10%
	USD 100,000 to USD 249,999.99	0.15%	0.15%	0.15%
	USD 250,000 and above	0.20%	0.20%	0.20%
2	<b>Products (Saving Deposits New FCY Accounts PE-25)</b>			
	10,000 to 99,999.99			
	USD	0.10%	0.10%	0.10%
	GBP	0.10%	0.10%	0.10%
	EUR	0.05%	0.05%	0.05%

**DECLARED PROFIT RATES**

<b>Deposit Accounts</b>		<b>Declared Profit Rates 1st July to 30th September</b>	<b>Declared Profit Rates 1st October to 30th November</b>	<b>Declared Profit Rates 1st December to 31st December</b>
<b>S.#</b>	<b>Products</b>	<b>Rates</b>	<b>Rates</b>	<b>Rates</b>
	<b>100,000 to 249,999.99</b>			
	USD	0.15%	0.15%	0.15%
	GBP	0.20%	0.20%	0.20%
	EUR	0.10%	0.10%	0.10%
	<b>250,000 and Above</b>			
	USD	0.20%	0.20%	0.20%
	GBP	0.30%	0.30%	0.30%
	EUR	0.15%	0.15%	0.15%
<b>3</b>	<b>Products (Smart Term Deposit)</b>			
	<b>USD 25,000 to USD 99,999.99</b>			
	3 Months	0.15%	0.15%	0.15%
	6 Months	0.25%	0.25%	0.25%
	01 Year	0.30%	0.30%	0.30%
	<b>USD 100,000 to USD 499,999.99</b>			
	3 Months	0.20%	0.20%	0.20%
	6 Months	0.30%	0.30%	0.30%
	01 Year	0.40%	0.40%	0.40%
	<b>USD 500,000 and Above</b>			
	3 Months	0.25%	0.25%	0.25%
	6 Months	0.35%	0.35%	0.35%
	01 Year	0.50%	0.50%	0.50%
	<b>GBP 25,000 to GBP 99,999.99</b>			
	3 Months	0.15%	0.15%	0.15%
	6 Months	0.25%	0.25%	0.25%
	01 Year	0.30%	0.30%	0.30%
	<b>GBP 100,000 to GBP 499,999.99</b>			
	3 Months	0.20%	0.20%	0.20%
	6 Months	0.30%	0.30%	0.30%
	01 Year	0.40%	0.40%	0.40%
	<b>GBP 500,000 and Above</b>			
	3 Months	0.25%	0.25%	0.25%
	6 Months	0.35%	0.35%	0.35%
	01 Year	0.50%	0.50%	0.50%
	<b>EUR 25,000 to EUR 99,999.99</b>			
	3 Months	0.10%	0.10%	0.10%
	6 Months	0.15%	0.15%	0.15%
	01 Year	0.20%	0.20%	0.20%
	<b>EUR 100,000 to EUR 499,999.99</b>			
	3 Months	0.15%	0.15%	0.15%
	6 Months	0.20%	0.20%	0.20%
	01 Year	0.25%	0.25%	0.25%
	<b>EUR 500,000 and Above</b>			
	3 Months	0.20%	0.20%	0.20%
	6 Months	0.25%	0.25%	0.25%
	01 Year	0.30%	0.30%	0.30%
<b>4</b>	<b>Frozen and Incremental Deposits</b>			
	USD	0.05%	0.05%	0.05%
	GBP	0.05%	0.05%	0.05%
	EUR	0.05%	0.05%	0.05%