



**The Punjab Provincial Cooperative Bank Ltd.**

Head Office, Shahrah-e-Quaid-e-Azam, Lahore  
Pakistan Phone : 042-99211432-36 Fax: 042-99211442

<b>Instructions</b> Circular No. 28/2015	<b>Subject:</b> Assan Account (Current / Saving Account)	Page 1 of 2
		Date: 31.07.2015
		Queries to B.D.D, H.O. Lahore. Ph. 99211432-36 (Ext. 259 / 238)

1. All the Zonal Heads
  2. All the Deputy Zonal Heads (Ops & HR)
  3. All the Branch Managers
- } in the Punjab

Dear Sir (s),

State Bank of Pakistan (SBP) has been actively promoting financial inclusion in the country by expanding outreach of banking services to all segments of the society through conventional and innovative channels. In this context SBP has decided to simplify account opening requirements/procedures and introduced a new account category namely "Asaan Account" for low risk customers. This simplified approach for opening of "Assan accounts" by banks is designed to extend benefits of financial services to common people especially unbanked/under banked segments of population.

**Assan Account :-**

Similarly inline with SBP instructions Punjab Provincial Cooperative Bank Ltd. has developed "Assan Account" and all the branches are hereby authorized to open Assan Accounts. The account opening form is attached and some important terms and conditions are mentioned hereunder for ready reference.

**Who Can Open Assan Account :-**

The Asaan Account is targeted at common people and is open to all low income unbanked/under-banked masses who face difficulties in account opening due to normal account opening requirements or lesser means. These segments of society may include but are not limited to skilled/unskilled work force, farmers, less educated/uneducated people, laborers/daily wagers, women/housewives, self employed individuals, pensioners, young adult population etc.

Only Individuals can open these accounts in Pak Rupee as single or joint accounts. The banks may convert existing Basic Banking Accounts (BBAs) to Asaan Accounts provided prior consent of customers is obtained and Terms and Conditions of Asaan Account are conveyed to them. However, banks shall not recover any charges for conversion of BBAs to these accounts.

**Product :-**

This Account can be opened in the type of Current Assan Account and Saving Assan Account.

**Rate of Profit :-**

On Current Account there is no profit, On Saving Account the profit will be paid similar to PLS Saving Account.

**Payment Of Profit :-**

The profit of Assan Saving Account will be paid similarly to PLS Saving Account.

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## Minor Account :-

In case of minor accounts, the banks shall obtain photocopy of Form-B, Birth Certificate or Student ID card (as appropriate) from the minor. In addition, photocopy of any of identity document as per (a) above of the guardian of the minor shall be obtained.

## Special Instructions :-

1. Total debit per month is restricted maximum of Rs. 500,000 and Total credit per month is restricted maximum of Rs. 500,000.
2. Assan accounts shall be opened with minimum of Rs. 100 as initial deposit.
3. However, there shall be no minimum balance requirement on this account.

## Mandatory Documents to be Obtained :-


1. Account Opening Form (AOF) contains terms & conditions sheet (overleaf of AOF) duly signed by the concerned.
2. Proof of identity (CNIC/SNIC, NICOP, POC, ARC, Passport, Pension Book e.t.c)
3. Undertaking from customer (on stamp paper Rs. 50/-) as an alternative of letter of thanks/ confirmation.
4. CNIC NADRA Verisys is required within 03 working days of the date of account opening.

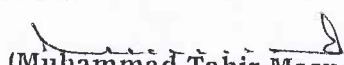
**NOTE:** Provision of opening of Assan accounts in Bank Smart is available for all branches.

❖ The minimum target for opening Assan Account is three in numbers per month per branch.

- Encl: a) Account Opening Form (AOF)  
b) Undertaking from customer as an alternative of letter of thanks/ confirmation

Yours faithfully,

  
(Asrar ul Haq)  
SVP/Head BDD  
Head Business Development

  
(Muhammad Tahir Masud)  
VP/Dy. Head  
Ret. /Inst. /Corp. Banking

## Copy to:

1. P.S. to Secretary Cooperatives Punjab/ Administrator PPCBL.
2. P.A. to Registrar Cooperatives Societies/ Chairman BOD PPCBL, Lahore.
3. The Director, BPRD, State Bank of Pakistan, Karachi.
4. All Heads of Division, PPCBL, Head Office, Lahore.
5. Head Internal Control & Compliance Division with the direction to submit first quarter report as of September 30, 2015 to SBP Karachi by October 07, 2015 on given format and in future also under the light of SBP BPRD Circular No. 11 of 2015.