

Process Flow and documentation requirement for Freelancer and IT Entities Accounts.

Nature of Account	List of documents	Process	TAT
<p>Freelancers Account</p> <p>Key Features:</p> <p>1. For Individual of 18 Years and above</p> <p>2. The account is only offered in local currency</p>	<p><u>Besides Bank's internal documents, following documents would be required:</u></p> <p>a) Valid copy of CNIC / SNIC / NICOP. b) Latest Utility Bill duly paid c) Declaration by customer as per SBP EPD Circular Letter no 03 of 2020 that account will not be credited by more than USD 25,000 or PKR equivalent in a day/month. d) Key Fact Sheet (KFS) e) FATCA / CRS f) Registration Certificate for registered concerns, Membership Certificate of trade bodies etc (where applicable) g) Proof of profession such as copy of agreement/certificate/ letter-based correspondence that includes:</p> <ol style="list-style-type: none"> 1. Portal name through which services are provided 2. Nature of services 3. Scope of work 4. Copy of Sale Tax NTN Certificate <p>Furthermore, a valid source of income such as the certificates / statements of earnings for last 3 months or any other document (Agreement or Letter based correspondence mentioning basic details/information regarding the services) provided by the companies / clients proving that the freelancer is working for it and has earned a particular amount of income in last 3 months, are also considered a valid source of income.</p>	<ul style="list-style-type: none"> •Fill and Sign off AOF & SS Card, Verify CNIC via Bio metric system. •Screening of the customer •Verifying Account Opening Form and documents for processing of Account •Update customer information in system by branch for Generation of Account number and ask customer to deposit Initial amount. •Case will forward at CPU (Centralized location) for further review and action •Resolution of observations by branch (if any) highlighted by CPU •Dispatch of Letter of Thanks to customer mailing address 	<p>The Turn Around Time (TAT) is same day of account number generation and up to 3 working days for completion of whole Account Opening process days.</p>

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IT Entities Account	<p><u>Besides Bank's internal documents, following documents would be required:</u></p> <p>a) Valid ID Document of all Partners / Directors and Authorized Signatories b) Key Fact Sheet (KFS) c) CRS of Entity d) FATCA (where applicable) e) Company NTN (if available) f) These accounts are not zakat exempted unless their Partners or Directors are Non-Muslims (Please refer zakat & usher ordinance).</p> <p><u>Partnership Account:</u></p> <p>a) Authority letter, in original, signed by all partners for opening and operating the account. b) Attested copy of Registration Certificate with Registrar of Firms. In case the partnership is unregistered, this fact shall be clearly mentioned on the Account Opening Form. c) Attested copy of 'Partnership Deed' duly signed by all partners of the firm.</p> <p><u>Limited Liability Partnership (LLP):</u></p> <p>a) Certified Copies of: i) 'Limited Liability Partnership Deed/ Agreement' ii) LLP-Form-III having detail of partners/ designated partner in case of newly incorporated LLP. iii) LLP-Form-V regarding change in partners/ designated partner in case of already incorporated LLP. b) Authority letter signed by all partners, authorizing the person(s) to operate LLP account.</p>	<ul style="list-style-type: none"> •Fill and Sign off AOF & SS Card, Verify CNIC of all signatories via Bio metric system. •Screening the directors / partners / signatories •Verifying Account Opening Form and documents for processing of account •Case received at CPU (Centralized location) for further review and action •Resolution of observations by branch (if any) highlighted by CPU •Generation of Account number in system by CPU on completion of document •Dispatch of Letter of Thanks to customer mailing address 	<p>The Turn Around Time (TAT) is 3 working days for completion of whole Account Opening process and account number generation</p>

Process Flow and documentation requirement for Freelancer and IT Entities Accounts.

Nature of Account	List of documents	Process	TAT
IT Entities Account	<p>Limited Companies (SMC, Private Limited & Public Limited):</p> <p>a) Resolution of Board of Directors for opening of account specifying the person(s) authorized to open and operate the account;</p> <p>b) List of directors on Company Letterhead</p> <p>c) For individual (natural person) shareholders holding 10% or above stake in company/corporation, photocopies of identity document as per above; and</p> <p>d) For legal persons holding shares equal to 10% or above, in addition to any other relevant document including certificate of incorporation, photocopies of identity document as per above of their individual shareholders holding 10% or more stake.</p> <p>e) Certified copies all of the following documents or can be verified through SECP portal:</p> <p>i. Memorandum and Articles of Association;</p> <p>ii. Certified copy of Latest 'Form-A/Form-B'</p> <p>iii. Incorporate Form II (in case of newly incorporated company and Form A/ Form C whichever is applicable; and Form 29 in already incorporated companies)</p> <p>iv. Certificate of Incorporation</p> <p>v. Certificate of Commencement (in-case of Public Limited)</p>		

1. Requirement of documents may change in case of revision in SBP Regulatory Requirement.
2. Bank may ask for additional documents / information as may deemed necessary.