**Annexure-B**

**GUIDELINES FOR ISLAMIC BANKING CUSTOMERS – AWARENESS ABOUT CHARGES OF PRODUCTS/SERVICES**

**Bank’s Schedule of Charges (SOC)**

1. The Bank updates its Schedule of Charges bi-annually, to be effective from January and July every year in English and Urdu languages.
2. The SOC lists fees and charges for bank’s various products and services.
3. The SOC is uploaded on Bank’s official website [www.bop.com.pk](http://www.bop.com.pk) as well as made available on notice boards of all BOP branches, 30 days prior to its effective date.
4. Updation of bi-annual SOC is informed to the general public and customers through publication of advertisement in newspapers, SMS alerts, Bank’s social media pages and pop-up messages on ATM screens.
5. Any increase in the fees/charges before next 6 months is also notified through above mentioned channels, 30 days prior to the effective date of these fees/charges.

**Right to exit the contract without penalty**

1. In case the revised charges are not acceptable to the customer, he or she has the right to exit the contract without penalty.
2. The above condition is subject to exercising such right within the notice period. Non reply to the served notice is treated as implied consent.

**Key Facts Statement (KFS)**

1. Customer at the time of account opening or earlier, may ask for “Key Facts Statement (KFS)” which, in addition to product/service features, lists general charges associated with the same.
2. Updated KFS are available in BOP branches and on the bank’s website.
3. Similarly, KFS for consumer credit products and Most Important Document (MID) for third party products can also be asked before availing such services.

**Bancatakaful** (3rd Party Product)

1. There are no bank charges on Bancatakaful i.e. sale of takaful products of insurance/takaful companies by the bank.
2. Standing instructions for deduction of contributions for Bancatakaful products from the customer’s account are also free of charges.

**Financing accounts**

1. In case of Term finance, the bank prepares a schedule indicating outstanding principal after payment of each installment.
2. Customer cannot be forced to get takaful in excess of the exposure of the bank.
3. Unless the customer consents explicitly, say by accepting Terms & Conditions, banks are required to get written or verbal consent (on recorded lines) for every renewal of financing facility, etc.

**Miscellaneous**

1. Provision of tax certificate, collection of small denomination currency notes, etc. are legal obligations on the banks and do not carry any charges on provision of such services.
2. Customer is not charged if a service is not rendered to the consumer due to system failure or other reasons on the part of the bank.
3. The bank, at the customer’s request, will provide information of:
4. relevant fees and charges for services or products;
5. details of charges in case there is more than one type of charge or fee applied;
6. the basis of charges for services rendered that are not included in the standard fees and charges at the time of offering of services.