



## Digital Account Opening of Non-Resident Legal Entities / Organizations (FAQs)

### What is Digital Account Opening of Non-Resident Legal Entities / Organizations?

In order to facilitate legal entities incorporated/ registered outside Pakistan, majority owned and controlled by Non-Resident Pakistanis (NRPs) and/ or Non-Resident Pakistan Origin Card (POC) Holders, Samba Bank Limited (SBL) offers an opportunity where you can apply for account opening digitally from anywhere in the world without visiting our branch in Pakistan.

### What is the eligibility criteria to open/ process this account?

Juridical persons/ entities incorporated/ registered outside Pakistan under the relevant laws of the respective jurisdiction, majority (more than 50% ownership) owned and controlled by NRPs and/ or Non-Resident POC Holders, can open account under this Framework by authorizing a NRP or Non-Resident POC Holder to process the account opening

### What is the objective of Digital Account Opening of Non-Resident Legal Entities / Organizations?

The main objective of this scheme is to facilitate Non-Resident / Overseas Pakistanis with their day-to-day business / organizational needs and have smooth access to multiple investment avenues, specially designed by the Government of Pakistan, which offers competitive returns.

### What are the documents required for Digital Account Opening of Non-Resident Legal Entities / Organizations?

You would be required to upload the below documents depending upon the type of entity for the purpose of digital account opening and due diligence at our end:

#### For Entity / Organization

##### In Case of: Limited Liability Partnership (LLP)

Limited Liability Partnership Deed / Agreement
LLP-Registration Certificate issued by competent authority in home jurisdiction
Details of partners/ designated partners
Authority letter signed by all partners, authorizing the person(s) to open and operate LLP account

##### In Case of: Private Limited Company / Corporation

Memorandum of Association
Articles of Association
Certificate of Incorporation
Resolution of Board of Directors for opening of account specifying the person(s) authorized to open and operate the account (not applicable for Single Member Company)

##### In Case of: Trusts, Societies, Associations

Certificate of Registration/ Instrument of Trust
By-laws/ Rules & Regulations – <i>if applicable</i>
Declaration from Governing Body / Board of Trustees / Executive Committee / Sponsors on ultimate control, purpose and source of funds etc.
Resolution/ Documentation of the Governing Body/ Board of Trustees/ Executive Committee, if it is ultimate governing body, authorizing the person(s) to open and operate the account

##### In Case of: NGOs / NPOs / Charities

Copies of latest annual accounts/ financial statements or disclosures in any form, which may help to ascertain the detail of its activities, sources and usage of funds in order to assess the risk profile of the prospective customer.
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Valid registration with relevant authority in Pakistan (Ministry of Interior, Economic Affairs Division, etc.) as per applicable law, rules or policy*
Registration/Incorporation documents/ certificate issued by the relevant registration authority* as per legal structure of NGO/NPO/Charity
Resolution of the Governing Body/ Board of Trustees/ Executive Committee, if it is ultimate governing body, for opening of account authorizing the person (s) to operate the account*
By-laws/ Rules & Regulations/ Memorandum, Articles of Association & Certificate of Incorporation / Trust deed or Instrument of Trust/ Charter or any other equivalent constituent document*

## For Authorized Signatory (ies)

Original scanned CNIC / NICOP / POC (Front)
Original scanned CNIC / NICOP / POC (Back)
Valid ID Document of other Country (For Foreign Nationals) <i>if applicable</i>
Proof of NRP status (e.g. Passport, Visa, Entry / Exit Stamps / Iqama / Green Card / PR Card / POC etc.)
Signature on white plain paper (You can choose to download our Specimen Card, Print, Sign and Upload the same)
Live Photo
W-9 Form <i>if applicable</i>

## How can I apply for Digital Account Opening of Non-Resident Legal Entities / Organizations?

You simply need to fill a Digital Account Opening Form, available on Samba Bank Limited's corporate website, and upload all the supporting documents required by the bank. Our branch relationship management team will contact you and help you throughout your journey of opening the account in your preferred branch of Samba Bank Limited.

<https://www.samba.com.pk/samba/banking-detail/digital-account-opening-non-resident-legal-entities>

## Which type of Accounts can I open using Samba Bank Limited's Digital Account Opening Facility?

You can open Pak Rupee Non-Resident Business Rupee Value Account (NRBVA) and Foreign Currency Business Value Account (FCBVA) in foreign currencies. You can open both and select multiple account types / currencies in one application.

The operations of these accounts shall be in accordance with the SBP Foreign Exchange Manual and other guidelines from the regulators, as may be issued / amended from time to time.

## Is Samba Bank Limited going to offer me Cheque Book & a Debit / ATM Card?

Yes - Cheque Book will be issued, however, Samba Master ® Debit / ATM Card is not applicable on Entity / Organization Accounts.

## What overall service suite will be available to me after opening my account digitally with Samba Bank Limited?

You can use this account for all your day-to-day transactions or any other permissible transaction /activity by the State Bank of Pakistan time to time. Below is a brief description of services available to you as Samba Bank Limited customer once you have opened your account digitally.

Particulars	Non-Resident Rupee Business Value Account	Foreign Currency Business Value Account
Cheque Book Issuance	Yes	Yes
Samba Master ® Debit Card	No	No
Cash Deposit Inside Pakistan *	No *	No
Cheque Deposit Inside Pakistan (including any other instrument such as PO / DD) *	No *	No
Cash Withdrawal Inside Pakistan	Yes	Yes
Cheque Withdrawal Inside Pakistan	Yes	Yes
Pay Order / Demand Draft Issuance	Yes	Yes
Foreign Inward Remittance	Yes	Yes
Foreign Outward Remittance (Repatriation)	Yes	Yes



\* In accordance with the SBP guidelines, all local credits (such as Cash Deposit / Cheque / Instrument / Funds Transfer) are prohibited in these accounts.

Local Credits are allowed in NRBVA / FCBVA Accounts only in cases of transactions permissible by the SBP subject to submission of supporting documentation.

## What sources can be used for funding of this Account?

You can fund (Via Remittances) this Account using legitimate source as per the SBP AML / CFT guidelines. The bank reserves the right to request you to furnish the source of funds and provide requisite documentation to validate the origination of funds and its respective usage.

In addition to the foreign inward remittances from abroad, the NRBVA and / or FCBVA accounts can also be locally funded from the dis-investment proceeds from the permissible investments made from the account

## How will I know that my account has been opened and how will it be activated for usage?

Once your pre-activated account has been opened, Samba Bank Limited will send you a Welcome Email on all signatory (ies) email address (es) which will carry the following information:

- Account Number & Product of the Account
- IBAN Number
- Name & Address of the Branch
- Copy of the Digital Letter of Thanks
- Copy of the Account Opening Form
- Process of Activation of Cheque Book
  
- If you have requested for Cheque Book (free of charge), the same will be dispatched on your registered correspondence address once you have deposited atleast Rs. 10,000/- (or equivalent in FCY) in your account for Samba Bank Limited to recover courier charges at actual

## Can I use either of these accounts for remitting the funds back outside Pakistan?

Yes – As per the guidelines from the State Bank of Pakistan, you can use either your NRBVA or FCBVA for transferring / remitting funds outside Pakistan after completion of standard regulatory formalities.

## Is compulsory deduction of Zakat, under Zakat & Ushr Ordinance 1980, applicable?

No - compulsory deduction of Zakat is not applicable on this Account.