PPCBL

The
Punjab Provincial Cooperative Bank Ltd.
Head Office, Shahrah-e-Quaid-e-Azam, Lahore
☎042-99211432-36.Fax:042-99211442.E-mail: ppcb_fin_accounts@yahoo.com

| Instructions Circular No. 02/2023 | Subject: **PAYMENT OF PROFIT TO DEPOSITORS FOR THE HALF YEAR ENDED 31.12.2022** | Page 1 of 2 & Enclosure(3)<br>Date: 04.01.2023<br>**Queries to: Accounts Sec Ext: 244 & 245** |
|---|---|---|

1. **All the Executives at Head Office, Lahore.**
2. **All the Zonal Heads,**
3. **All the Deputy Zonal Heads,**
4. **All the Branch Managers,**
5. **All the Branch Compliance Officers,**

**in the Punjab.**

**Dear Sir(s),**

Please find enclosed herewith the rates of profit on PLS deposits for the half year ended 31.12.2022 duly approved by the ALCO.

**02.** Amount of Profit on all kinds of deposits at the relevant rates be debited to the **"Profit Payable on PLS Deposit"** already provided in the Accounts for the quarters ended 30.09.2022 and 31.12.2022 and credited in the manner after deduction of prevailing withholding tax under law.

**SAVING BANK.**

Amount of profit be credited to the respective personal saving bank accounts. The amount of profit so paid on PLS Saving Accounts should be deemed to have been credited in the respective parties accounts from 01-07-2022 for the purpose of calculation of profit for the half year ended 31-12-2022 if otherwise admissible under the rules.

**SPECIAL NOTICE DEPOSITS.**

Amount of profit accrued at the admissible rate in respect of each Special Notice Deposit Receipt if not already paid be credited to a new account styled **"PROFIT PAYABLE ON SPECIAL NOTICE DEPOSITS FOR THE HALF YEAR ENDED 31.12.2022"** and should be paid from there as and when the Special Notice Deposit Receipt is presented for payment.

**PLS TERM DEPOSITS.**

Amount of profit accrued at the admissible rate in respect of each PLS Term Deposit Receipt if not already paid be credited to a new account styled **"PROFIT PAYABLE ON PLS TERM DEPOSITS ON 31.12.2022"**and should be paid from there as and when the Term Deposit Receipt is presented for the payment.

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**MONTHLY INCOME SCHEME.**

Monthly profit will be paid in accordance with the rate prevailing at the time of placement of deposit till its maturity, i.e. 5 years, however in case of earlier withdrawal, the profit will be paid as per half yearly declared rates and monthly payment already excess paid will be adjusted accordingly. In addition to above Bank will also charge service charges in accordance with Schedule of Charges.

**03.** To avoid from any possibility of mis-calculation of products and excess or less payments of due profit, every account should be minutely checked by the Officer/Manager Operations and finally checked and passed by the Branch Manager. In case of any mistake, subsequently detected during course of audit/inspection, the Branch Manager &Manager Branch Operations or Officer Branch Operations (OBOs) both will be held responsible/liable.

**04.** On very day the amount of profit is credited to the Accounts of depositors, the Branch Manager shall communicate total amount paid for each type of deposit separately to their respective Zonal Head who will compile the figures of their Branches and send consolidated statement to Finance Division, Head Office by **23-01-2023.**

***N.B: -***

1. **The amount of profit excess/less than the Profit Payable already booked as on 30.09.2022 and 31.12.2022 should be debited/credited to the Expenses A/c (Profit Paid on Deposits)**
2. **The profit should be credited in the accounts of depositors before 20.01.2023 positively; otherwise if any penalty is imposed by SBP, the same will be recovered from the delinquent(s).**
3. **Withholding Tax on profit paid should be deducted and remitted to Head Office in the light of Head Office Instructions Circular 62/2022 dated 04.07.2022.**
4. **This circular along with declared profit rates should be placed on the notice board of the branch for the information of customers.**

**ZAHID MANSOOR**
**Chief Financial Officer**

**Muhammad Faisal**
**Dy. Head Accounts**

**Copy forwarded for kind information to: -**

1. P.S. to Administrator, PPCBL, Lahore.
2. P.A. to Registrar Co-operatives, Punjab, Lahore.
3. The Director, State Bank of Pakistan, Statistics & DWH Department, Central Directorate, Karachi.
4. The Chief Information Officer, Head Office, Lahore for placing the instant circular on Bank's website.

HEAD OFFICE

# Profit Rates on Rupee Deposit Accounts for the period from July 1st, 2022 to December 31st, 2022.

| Deposit Tiers & Products | Rates from01.07.2022 to 31.07.2022 | Rates from01.08.2022 to 30.11.2022 | Rates from 01.12.2022 to 31.12.2022 |
|---|---|---|---|
| **PPCBL- Rupee Current Account** | 0.00% | 0.00% | 0.00% |
| **PPCBL- Assan Current Account** | 0.00% | 0.00% | 0.00% |
| **PPCBL- Rupee Saving Bank Deposit (Transactional Account)** | 12.25% | 13.50% | 14.50% |
| **PPCBL- Kids Education Plan (PLS) ( Monthly Average Balance)** | 12.25% | 13.50% | 14.50% |
| **PPCBL- Assan Saving Account** | 12.25% | 13.50% | 14.50% |
| **PPCBL- Enhanced Saving Account** | 12.25% | 13.50% | 14.50% |
| **PPCBL- Monthly Saver Account** | | | |
| i) On Monthly Average Balances of up till Rs.100,000/- | 12.25% | 13.50% | 14.50% |
| ii) On Monthly Average Balances of above Rs.100,000/- to Rs.1,000,000/- | 12.30% | 13.55% | 14.55% |
| iii) On Monthly Average Balances of above Rs.1,000,000/- | 12.40% | 13.65% | 14.65% |

Note 1: The method of calculating return / profit under the profit / loss sharing scheme is governed by the Bank Rules under the prevailing regulations / directives of the State Bank of Pakistan.

Note 2: The profits calculated will be based on simple annualized rate of expected return.

Note 3: Free cheque book, Free ATM Cards & Free Online Transfer facility will be available to all the customers maintaining deposit above Rs. 500,000/- in PPCBL Monthly Saver and Current Account.

Note 4: Loan facility up to 90% of deposit amount will be available @2% above the profit rate applicable to the clients in PPCBL Monthly Saver Account, Current & Saving Account. Branch Managers and Zonal Heads will approve customer requests for financing against deposit.

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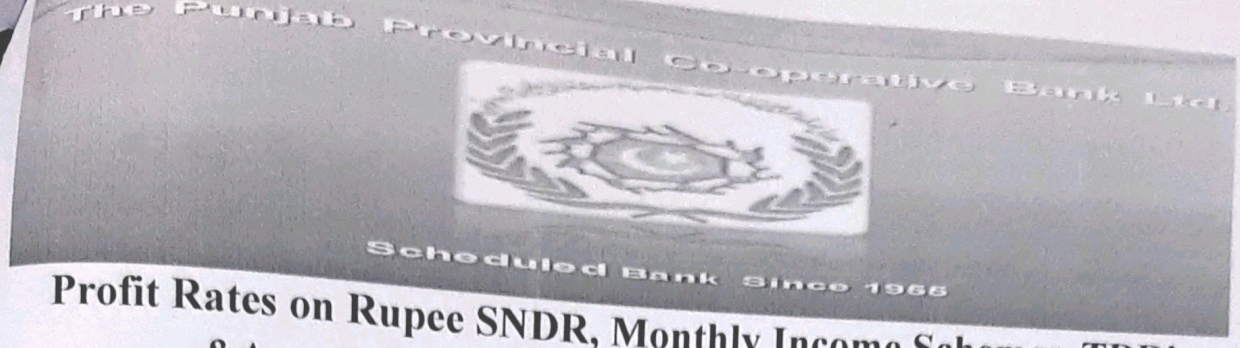


# Profit Rates on Rupee SNDR, Monthly Income Schemes, TDR's &Apna Paisa Apna Munafa for the period from July 1st, 2022 to December 31st, 2022.

| Deposit Tiers & Products | Rates from01.07.2022 to 31.07.2022 | Rates from01.08.2022 to 30.11.2022 | Rates from 01.12.2022 to 31.12.2022 |
|---|---|---|---|
| **PPCBL Rupee Special Notice Deposit Receipts (SNDR)** | | | |
| 7 to 29 days | 12.25% | 13.50% | 14.50% |
| 30 days and above | 12.25% | 13.50% | 14.50% |
| **PPCBL- Monthly Income Scheme (5 Years Tenure)** | | | |
| ***I-General Public*** | | | |
| On Balance of Rs.10,000/- to Rs.5.0(M) | 12.25% | 13.50% | 14.50% |
| On Balance of above Rs.5.0(M) to Rs.25.0(M) | 12.30% | 13.55% | 14.55% |
| On Balance of above Rs.25.0(M) to Rs.100.0(M) | 12.35% | 13.60% | 14.60% |
| On Balance of above Rs.100.0(M) to s.150.0(M) | 12.40% | 13.65% | 14.65% |
| On Balance of above Rs.150.0(M) to Rs.250.0(M) | 12.45% | 13.70% | 14.70% |
| On Balance of above Rs.250.0 (M). | 12.50% | 13.75% | 14.75% |
| ***II-Senior Citizens & Widows*** | 12.50% | 13.75% | 14.75% |
| ***III-Cooperative Housing Societies (Institutional Deposit)*** | | | |
| On Balance of Rs.10,000/- to Rs.5.0(M) | 12.25% | 13.50% | 14.50% |
| On Balance of above Rs.5.0(M) to Rs.25.0(M) | 12.30% | 13.55% | 14.55% |
| On Balance of above Rs.25.0(M) to Rs.100.0(M) | 12.35% | 13.60% | 14.60% |
| On Balance of above Rs.100.0(M) to s.150.0(M) | 12.40% | 13.65% | 14.65% |
| On Balance of above Rs.150.0(M) to s.250.0(M) | 12.45% | 13.70% | 14.70% |
| On Balance of above Rs.250.0 (M) | 12.50% | 13.75% | 14.75% |
| **PPCBL- Rupee Regular Term Deposit Receipts (TDR)** | | | |
| 3 Months | 12.25% | 13.50% | 14.50% |
| 6 Months | 12.30% | 13.55% | 14.55% |
| 1 Year | 12.35% | 13.60% | 14.60% |
| 2 Years | 12.40% | 13.65% | 14.65% |
| 3 Years | 12.45% | 13.70% | 14.70% |
| 4 Years | 12.50% | 13.75% | 14.75% |
| 5 Years | 12.55% | 13.80% | 14.80% |
| **PPCBL- Apna Paisa Apna Munafa Scheme (Profit in advance)** | | | |
| 3 Months | 12.25% | 13.50% | 14.50% |
| 6 Months | 12.30% | 13.55% | 14.55% |
| 12 Months | 12.35% | 13.60% | 14.60% |
| 18 Months | 12.40% | 13.65% | 14.65% |
| 24 Months | 12.45% | 13.70% | 14.70% |

Note 1: Monthly profit payments will be made in PPCBL Monthly Income Schemes including General Public, Senior Citizens & Widows and Cooperative Housing Societies.

Note 2: Special rates available for all monthly income scheme's accounts and TDR's up till 365 days with fixed rate of returns.

Note 3: PPCBL monthly income schemes accountsare governed by restrictions on withdrawal transactions under duly signed terms & conditions.

Note 4: In all monthly income schemes profit payment frequency will be monthly; profit will be paid till 5th working day of the following month.

Note 5: Loan facility up to 90% of deposit amount will be available @2% above the profit rate applicable to the clients in PPCBL monthly income schemes accounts & TDR's. Branch Managers and Zonal Heads will approve customers requests for financing against deposit.

Note 6: The method of calculating return / profit under the profit / loss sharing scheme is governed by the Bank Rules under the prevailing regulations / directives of the State Bank of Pakistan.

Note 7: **The rates of profit applicable on TDR will be as declared by the bank after the end of each Half-year ending on June 30 and December 31**. In case of maturity of a TDR, during the period between June and December, profit may be paid at the time of maturity at the rate of profit last declared by the bank on such deposits subject to adjustment, if any. However, the special rate given to the customers shall remains unchanged and will be paid on the maturity of the Term Deposit (TDR)

Note 8: The profits calculated will be based on simple annualized rate of expected return.

Note 9: The effective dates for rates are as follows:

- For rupee transactional accounts, the rates will be effective for the entire calendar month.
- For SNDR, Monthly Income Schemes, TDR's & Apna Paisa Apna Munafa Scheme the rate will be effective from the day at which the deposit is booked for the prescribed tenure.

Note 10: In SNDR,Monthly Income Schemes, TDR's profit will be credited in customer account on maturity. For Apna Paisa Apna Munafa Scheme profit will be credited at the time of booking the deposit.

Note 11: In case of premature withdrawal in SNDR,Monthly Income Schemes, TDR's & Apna Paisa Apna Munafa Scheme prevailing rate of profit of saving deposit will be applicable.

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