

## ISLAMIC NAYA PAKISTAN CERTIFICATE – FAQs

### 1. Who is eligible to invest in Islamic Naya Pakistan Certificates (INPC)?

All person who are eligible to open foreign currency value accounts (FCVA) and NRP rupee value accounts (NRVA) as per the relevant regulations, can either individually or jointly purchase the Certificates.

### 2. What currencies are available in INPC?

Currently, the SBP is issuing certificates denominated only in USD and PKR.

### 3. What is the form of INPC?

The Certificates shall be issued in scrip less form (Digital form) or any other form or format as approved by the Finance Division of Pakistan from time to time in consultation with SBP.

### 4. What are the different tenors of INPC?

The Certificates shall be issued for three (03) months, six (06) months, twelve (12) months, three (03) years and five (05) years.

### 5. What is the minimum amount required to invest in INPCs?

The minimum investment amount for the respective IINPCs is as follows:

- USD denominated: Minimum Investment of USD 5,000 with integral multiples of USD 1000
- PKR denominated: Minimum Investment of PKR 100,000 with integral multiples of PKR 10,000

### 6. How can I invest in INPC?

The funds for investment in the Certificates must be remitted from abroad in the investor's Roshan Digital FCY Account (PKR or FCY) as per prevailing regulations and processes, provided that funds remitted in the investor's Roshan Digital Account after 30th June , 2020 can be used for investment in the Certificates.

For investments, Roshan Digital PKR account holders can invest in PKR denominated investments only. Similarly, Roshan Digital FCY Account holders can only invest in USD denominated investments.

### 7. What happens if maturity or profit payments falls on holiday?

In case of a holiday on the periodic profit or principal payment date, the next working day falling after the holiday will be considered the periodic profit date/principal payment date. In such case, no profit will be payable for the period of the holidays.

### 8. What will happen in case of death of certificate holder?

In case of death of certificate holder, the payment of principal and profit, if any, shall be paid to the legal heirs of the deceased customer in accordance with a valid succession certificate or equivalent documentation issued by a court of competent jurisdiction under applicable laws.

**9. Can I encash my investment in INPC before maturity?**

Encashment after 1st month, investor would be able to redeem his/her /INPC as per the redemption schedule notified by SPV/SBP, available on SPV/SBP/Bank website. However, premature encashment shall not be allowed before 1 month.

**10. Can I partially encash my investment?**

Partial encashment is not allowed.

**11. Is INPC transferrable?**

The Certificates shall not be transferrable except if required under the relevant laws.

**12. Will rollover facility be provided?**

The Certificates shall not be auto reinvested or rolled over after maturity date.

**13. Can I pledge INPC for financing?**

The Certificates shall be pledge able as security for raising financing in Pakistan subject to such conditions as may be prescribed by SBP.

**14. What taxes are applicable on INPC?**

The profit of the Certificate will be subject to deduction of 10% (ten) Withholding Tax on profit at source as a full and final discharge of tax liability.

**15. Is Zakat applicable on investment in INPC?**

The Certificates shall be exempt from compulsory deduction of zakat under section 3, Chapter II (Charge and collection of Zakat) of Zakat and Ushr Ordinance, 1980.

**16. Are there any hidden transaction charges on booking of INPC?**

No, there are no such charges