



AL Habib Freelancer Account

Frequently Asked Questions



Q. What is AL Habib Freelancer Account?

A. AL Habib Freelancer is an account exclusively for those individuals who are resident in Pakistan, engaged in provision of any digital/online services, including IT and IT related services against which payments are received from outside Pakistan.

Q. How can I open my AL Habib Freelancer Account?

A. AL Habib Freelancer Account can be opened in-person by visiting Conventional and Islamic Banking Branch of BAHL or digitally by visiting our website www.Bankalhabib.com.

Q. What types of accounts are being offered?

A. Individual Current and Savings accounts are offered in single and joint category.

Q. Is AL Habib Freelancer Account also available in Islamic Banking variant?

A. Yes, the account is also available in Islamic Banking variant.

Q. Can I receive my commercial remittance in my account?

A. Yes, you can receive your remittances and work payments into your PKR Freelancer Account.

Q. Can I receive Home Remittance in my account?

A. Yes, you can receive home remittance into your PKR Freelancer Account.

Q. Is this account repatriable in nature?

A. No, funds available in AL Habib Freelancer Account shall be treated as non-repatriable and can be used for making payments/withdrawals etc. in Pakistan only.

Q. Can a customer open more than one AL Habib Freelancer Account??

A. There is a limit on the number of accounts in the same product category. (Refer to Instruction Circular No. 081, dated May 21, 2024). Customers may open more than one AL Habib freelancer Accounts if they select different product categories or variants.

Q. Are local deposits permissible in the AL Habib Freelancer Account?

A. Yes, local deposits are allowed in the account.

Q. In which currencies AL Habib Freelancer Account is available?

A. AL Habib Freelance Account is available in PKR only. However, a linked Exporter Special Foreign Currency Account (ESFCA) in FCY is being offered in USD, GBP and EUR currencies.

Q. What are the documents required for account opening?

A. Following are the minimum documents required to open AL Habib AL Habib Freelancer Account:

- Scanned/ copy of original ID card (CNIC/ NICOP/ POC) or record of NADRA verification.



- Undertaking that the source of funds is freelance activities.
- FATCA/CRS declarations, if required.
- Acceptance of Terms and Conditions (T&Cs) and consent to use the information/documents provided for due diligence and supervisory functions.

Q. Is there any restriction on opening of AL Habib Freelancer Account?

A. Yes, if a customer already has an account of Asaan Category i.e., AL Habib Asaan Account, AL Habib Asaan Remittance Account or AL Habib Woman Asaan, he/she can opt for AL Habib Freelancer Account only after closing his/her existing Asaan account(s).

Q. Are minors allowed to open AL Habib Freelancer Account?

A. Yes, minor may open AL Habib Freelancer Account with a resident guardian.

Q. Can I get profit on my deposits in AL Habib Freelancer Account?

A. Yes, monthly profit will be paid on AL Habib Freelancer Savings Account and calculated on monthly average balance.

Q. What is the profit rate on AL Habib Freelancer Account?

A. Rate of Return is on PLS Savings Account rate. For updated rate of return, please visit BAHL website www.Bankalhabib.com.

Q. Can I avail financing under AL Habib Freelancer Account?

A. Yes, up to 90% financing against deposit is available on Conventional Banking Account only.

Q. Are taxes and zakat applicable on the AL Habib Freelancer Account?

A. Yes, Zakat & taxes are applicable as per government regulations and directives of SBP.

Q. Is Internet banking available?

A. Yes. Internet Banking is available.

Q. How can I register and use Internet and Mobile Banking?

A. The customer will have to visit BAHL official website (www.bankalhabib.com) and will self-register on the internet banking portal to avail net banking services.

Q. What are the conditions of Free Life Insurance on AL Habib Freelancer Account?

- Claim is eligible after 30 Days of Account Opening
- Claims payable on the basis of 90 days of average balance in account
- Maximum Claim on accidental death - PKR 4 Million
- Maximum Claim on natural death / permanent disability - PKR 2 Million
- In case of a Joint Account, any one of the account holders will be covered
- Age Limit - 18 to 60 Years



Q. What does ESFCA stand for and what is the purpose of this account?

A. ESFCA means Exporter's Special Foreign Currency Account; this is a linked account and will be opened by the bank simultaneously along with the primary AL Habib Freelancer Account in PKR. ESFCAs can be opened in three type of foreign currencies USD, GBP & EUR. Furthermore, IT exporters and freelancers will be allowed to retain USD 5000 or 50% of the export proceeds, whichever is higher, in their ESFCAs. Permissible retained amount will be mandatorily credited in these ESFCAs, unless an exporter specifically requests in writing to the Bank for less/ not crediting the export proceeds in the ESFCA.

Q. Is there any balance or transaction limit on Freelancer PKR account and Exporter special foreign currency account?

A. There is no maximum or minimum balance limit on AL Habib Freelancer Account. However, you are allowed to retain USD 5,000/- per month or 50%, which of the export proceeds, whichever is higher, in ESFCAs.

Q. Can I withdraw funds from my ESFCA Account?

A. Cash withdrawal can only be done in PKR in Pakistan. FCY cash withdrawal from these will not be allowed in Pakistan.

Q. Can I transfer funds from my ESFCA to my PKR account?

A. Yes, funds available in the ESFCAs can be converted into PKR at any time upon request of the customer.

Q. Can I make payment from my ESFCA account?

A. Yes, for Freelancers the balances held in ESFCA may be utilized for making all personal and own work-related payment (for example, digital services, digital marketing, membership/ subscription fees, acquiring certification, study etc.) without any approval from SBP.

For IT Exporters (sole proprietors only), the balances held in the ESFCAs may be utilized for making all types of payment of current account nature (for example imports, acquisition of services from abroad, profit/ dividend repatriation against registered shares etc.) for their own business purposes, without SBP's prior approval.