

**Product Catalogue – Islamic Saving Accounts and Current
Accounts**

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Product Catalogue – Islamic Saving Accounts and Current Accounts

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1 Overview & Objective

FLEXCUBE – Accelerator Pack provides pre-configured standard business products and ready to use transaction sets that a bank would want to parameterize using the FLEXCUBE application. The objective of the pack is to provide the bank a head start in the FLEXCUBE implementation so as to fast track the rollout. The module that is covered as part of this document is Islamic CASA.

The purpose of this document is to provide an insight into the various business products and the transaction products configured.

2 Product Catalogue – Islamic Saving Accounts and Current Accounts

This chapter describes the various products of Saving Accounts and Current Accounts. The products are described in the following sections:

- [*2.1 Product Code ISAVIN – Saving Account Individuals*](#)
- [*2.2 Product Code ISAVST – Saving Account Staff*](#)
- [*2.3 Product Code ISAVHN – Saving Account Premier \(High Net Worth\)*](#)
- [*2.4 Product Code ISAVSL – Saving Account for Salary*](#)
- [*2.5 Product Code ICURIN – Current Account Individuals*](#)
- [*2.6 Product Code ICURCR – Current Account Corporate*](#)
- [*2.7 Product Code ICURTR – Current Account for Trust/Project*](#)
- [*2.8 Product Code INOST – Nostro Account*](#)
- [*2.9 Product Code VOSTRO – Current Account for Banks*](#)
- [*2.10 Product Code ISWPIN – Saving Account with Sweep*](#)

2.1 Product Code ISAVIN – Saving Account Individuals

2.1.1 Introduction

This ISAVIN account class has all the basic features that are needed for a retail customer to open a saving account. Each account which is a part of this account class contributes its balance maintained to a FUND in order to get the profit.

2.1.2 Business Overview

To open a Savings Account for a retail customer in Local Currency along with passbook, cheque book and debit card facility.

Target audience/Beneficiaries: Individuals who wants to open a saving account.

2.1.3 Product Synopsis

- Minimum balance mandatory.
- Pre-defined charges.
- Monthly Profit liquidation as per the regulatory norms based on the minimum available balance maintained in a month.
- Cash reserve ratio mandatory.
- Passbook issuance with or without charges.
- Automatic reorder of Cheque book facility.
- ATM facility.
- FUND ID linkage to the Account Class.
- Monthly Detailed statement.
- Accounts needs to be opened only in local currency.
- On Account Opening Date the Opening balance should have the minimum balance as defined in the account class.
- System reserve the cash for each account as per the Cash reserve ratio defined in the account class (The reserved amount will not be utilized by the FUND linked to the account class.)
- Transactions could be printed in the Passbook based on the customer convenience. Printing would be continued from the last transaction printed in the passbook.

- Passbook can be reissued if the status is lost/stolen.
- Ten transactions are allowed through ATM per month without any charges.
- FUND ID must be maintained for Profit Distribution.
- Profit distribution frequency is configurable in Islamic Profit product level.

2.1.4 Profit/Charge – Details

- Profit distribution gets calculated based on the Minimum Balance Calculation method.
 - The least balance available during the month will be considered as the balance basis for the purpose of profit sharing.
- Profit liquidation for all the accounts happens monthly.
- Charges will be collected for opening of account.
- Collection of charges for issuance of Debit Card, Passbook or Cheque Book.
- Charges applicable for cheque return and stop payment.
- Charges applicable for ATM transactions are:
 - If Cash withdrawal transaction count exceeds the allowed limit.
 - Cash withdrawal done from other bank.
- Charges will be collected if any Ad-hoc statement is requested by the customer.

2.1.5 Advices/Statements

- Profit Statement
- Detailed Monthly Account Statement
- Ad-hoc Statement
- Customer Profit Statement

2.2 Product Code ISAVST – Saving Account Staff

2.2.1 Introduction

This ISAVST account class is used to open a saving account for the staff of the bank and the same will be participated in the FUND.

2.2.2 Business Overview

To open a Savings Account for a Staff in Local Currency with some special benefits along with passbook, cheque book and debit card facility.

Target audience/Beneficiaries: Staff members who want to open a saving account.

2.2.3 Product Synopsis

- Minimum balance mandatory.
- Pre-defined charges.
- Monthly Profit liquidation as per the regulatory norms based on the minimum available balance maintained for a month.
- Cash reserve ratio mandatory.
- Passbook issuance without charges.
- Automatic reorder of Cheque book facility.
- ATM facility.
- FUND ID must be maintained for Profit Distribution.
- Monthly Detailed statement.
- Accounts needs to be opened only in local currency.
- Account Opening balance should have minimum balance as defined in the account class.
- System reserve the cash for each account as per the Cash reserve ratio defined in the account class (The reserved amount will not be utilized by the FUND linked to the account class.)
- Transactions could be printed in the Passbook based on the customer convenience. All transaction since the last printing can be printed at a time.
- Passbook can be reissued if the status is lost/stolen.

- ATM transactions are allowed without any charges.
- Fund contribution percentage of the account class would be more when compared to other account class; hence profit rate would be high for the Staff account.
- Extra statements if requested will be provided without any charge.
- Free of Charges on debit card services like add-on card, blocking, and duplicate issuance.
- Free of charge on single cheque/amount based stop payment.

2.2.4 Profit/Charge – Details

- Profit distribution gets calculated based on the Monthly Average Balance Calculation method.
- The day end balances of all the days in a month are added and the resultant value is divided by the number of days in a month.
- Profit liquidation for all the accounts happens monthly.
- Profit rate will be higher than retail individuals.
- No charges.

2.2.5 Advices/Statements

- Profit Statement
- Detailed monthly Account statement

2.3 Product Code ISAVHN – Saving Account Premier (High Net Worth)

2.3.1 Introduction

This ISAVHN account class is used to open a saving account for the High Net worth Premier Customers and the same will get participate to the FUND.

2.3.2 Business Overview

To open a Savings Account for the High Net worth Premier Customers in Local Currency along with passbook, cheque book and debit card facility.

Target audience/Beneficiaries: High Net worth Premier Customers who want to open a saving account.

2.3.3 Product Synopsis

- Minimum balance mandatory.
- Pre-defined charges.
- Monthly Profit liquidation as per the regulatory norms based on the minimum available balance maintained in a month.
- Cash reserve ratio mandatory.
- Passbook issued with or without charges while opening the account.
- Automatic reorder of Cheque book facility.
- ATM facility.
- FUND ID must be maintained for Profit Distribution.
- Monthly Detailed statement.
- Accounts can be opened in any currency.
- Account Opening balance should have minimum balance as defined in the account class.
- Minimum Balance will be higher than normal saving accounts.
- System reserve the cash for each account as per the Cash reserve ratio defined in the account class, (The reserved amount will not be utilized by the FUND linked to the account class.)
- Transactions could be printed in the Passbook based on the customer convenience. All transaction since the last printing can be printed at a time.
- Passbook can be reissued as per the status, if it's lost/stolen.
- ATM transactions are allowed without any charges.
- Profit will be distributed on a higher rate.
- Extra statements if requested will be provided without any charge.

2.3.4 Profit/Charge – Details

- Profit distribution gets calculated based on the Combination of Daily Net Balance & Average Balance Calculation method.
- The method of calculation is similar to the average balance calculation (as explained above) with the only difference that, whenever the day end balance of an account falls below the minimum balance stipulated for the account, the contribution of that days balance will be taken as “zero” while doing summation for the month.
- Profit liquidation for all the accounts happens monthly.
- Profit rate will be higher than retail individuals.
- Charges will be collected for opening of account.
- Collection of charges for issuance of Debit Card, Passbook or Cheque Book.
- Charges applicable for cheque return and stop payment.
- Charges applicable for ATM transactions are:
 - If Cash withdrawal transaction count exceeds the allowed limit.
 - Cash withdrawal done from other bank.
- Charges will be collected if any Ad-hoc statement is requested by the customer.

2.3.5 Advices/Statements

- Profit Statement
- Detailed Monthly Account Statement
- Customer Profit Statement

2.4 Product Code ISAVSL – Saving Account for Salary

2.4.1 Introduction

This ISAVSL account class is used to open a salary account for a retail customer.

2.4.2 Business Overview

This product is specially designed for the individuals who work for a firm and would like to open a saving account for their salary processing.

Target audience/Beneficiaries: Individuals who wants to open a saving account for salary transactions.

2.4.3 Product Synopsis

- Zero balance accounts.
- Pre-defined charges.
- Automatic reorder of Cheque book facility.
- ATM facility.
- Monthly Detailed statement.
- Accounts needs to be opened only in local currency.
- Account will be opened with zero balance.
- Ten transactions are allowed through ATM per month without any charges.

2.4.4 Profit/Charge – Details

- These accounts will not participate in Profit Distribution.
- Charges applicable for cheque return and stop payment.
- Charges applicable for ATM transactions are:
 - If Cash withdrawal transaction count exceeds the allowed limit.
 - Cash withdrawal done from other bank.
- Charges will be applicable if any Ad-hoc statement is requested by the customer.

2.4.5 Advices/Statements

- Profit Statement
- Detailed monthly Account statement
- Customer Profit Statement

2.5 Product Code ICURIN – Current Account Individuals

2.5.1 Introduction

This ICURIN account class is used to open a current account for retail customers and the same will not get participate in any FUND.

2.5.2 Business Overview

This product is specially designed for the individuals to open a current account with some pre-defined overdraft limit amount.

Target audience/Beneficiaries: Individuals who want to open current account.

2.5.3 Product Synopsis

- Zero balance accounts.
- Overdraft Facility.
- ATM facility.
- Cheque Book facility.
- Unlimited deposits and withdrawals.
- Monthly Detailed statement.
- Accounts needs to be opened only in local currency.
- Account will be opened with zero balance.
- ATM transactions are allowed without any charges.
- Overdraft limit will be provided to the customer.
- Unlimited cash deposit and cash withdrawals will be allowed.

- Weekly detail statement and Monthly summary statement.
- Fund ID can be attached if required.

2.5.4 Profit/Charge – Details

- These accounts will not participate in Profit Distribution.
- Charges will be applicable if any Ad-hoc statement is requested by the customer.
- Charges will be applicable if cheque is returned or requested for Stop Payment.
- Charges will be applicable for overdraft facility.
- Charge on exceeding the permitted daily debit turnover.

2.5.5 Advices/Statements

- Profit Statement
- Detailed Primary Weekly Account statement
- Brief secondary monthly Account Statement
- Customer Profit Statement

2.6 Product Code ICURCR – Current Account Corporate

2.6.1 Introduction

This ICURCR account class is used to open a current account for corporate customers.

2.6.2 Business Overview

This product is specially designed for the corporate customers with Overdraft facility to ease the operation of a firm and allow a large number of transactions with huge amounts.

Target audience/Beneficiaries: Corporate having high operational cost and long time returns.

2.6.3 Product Synopsis

- Zero balance accounts.
- Overdraft Facility.
- Unlimited deposits and withdrawals.
- Higher daily turnover.

- Monthly Detailed statement.
- Cheque Facility.
- Accounts can be opened in any currency.
- Account will be opened with zero balance.
- Transactions up to 100,000 per day is without any charge.
- Limit Line with some pre-defined amount for utilization needs to be attached for each account based on the customer credit score.
- If any Term Deposit within the same branch is available for the customer, then the same could be added as collateral which could be utilized prior to the limit.
- Mudrabah Sweep feature can be defined at account level for the accounts under this account class, which will facilitate Sweep in and Sweep out process to the Deposit account that is linked in the Deposit linkage tab.

2.6.4 Profit/Charge – Details

- These accounts will not participate in Profit Distribution.
- Charges will be applicable if any Ad-hoc statement is requested by the customer.
- Charges applicable if more than 3 cheques get returned or requested for stop payment.
- Charges will be applicable if overdraft facility is utilized.
- Charge on exceeding the permitted the daily debit turnover.

2.6.5 Advices/Statements

- Profit Statement
- Primary Detailed Daily Account Statement
- Secondary Brief Weekly Account Statement
- Customer Profit Statement

2.7 Product Code ICURTR – Current Account for Trust/Project

2.7.1 Introduction

This ICURTR account class is used to open a current account for retail and corporate customers and these accounts will get contribute to any FUND.

2.7.2 Business Overview

An escrow account essentially is a safekeeping account for buyers of off-plan units from developers and making installment payments during the course of construction of the project until completion and delivery of the unit to the buyer.

Target audience/Beneficiaries: Retail and Corporate customers who are involved in some projects like property development.

2.7.3 Product Synopsis

- Zero balance accounts.
- Overdraft Facility.
- Cheque Book facility.
- Monthly Detailed statement.
- Escrow Transfer Applicable with Cash Deposit Limit.
- Monthly Profit liquidation as per the regulatory norms based on the minimum available balance maintained in a month.
- Accounts can be opened in any currency.
- Account will be opened with zero balance.
- Credit to the account will not be allowed without Project details.
- Account can be credited up to the maximum amount maintained at Cash Deposit Limit.
(Override)
- Charges will be applicable if overdraft facility is utilized.
- Charges applicable if more than 3 cheques get returned or requested for stop payment.
- Profit will be distributed on a higher rate.

2.7.4 Profit/Charge – Details

- Profit distribution gets calculated based on the Combination of Daily Net Balance & Average Balance Calculation method.
- The method of calculation is similar to the average balance calculation (as explained above) with the only difference that, whenever the day end balance of an account falls below the minimum balance stipulated for the account, the contribution of that days balance will be taken as “zero” while doing summation for the month.
- Profit liquidation for all the accounts happens monthly.
- Profit rate will be higher than retail individuals.
- Charges will be applicable if any Ad-hoc statement is requested by the customer.
- Charges will be applicable if more than 3 cheques is returned or requested for Stop Payment.
- Charges will be applicable for overdraft facility.
- Charge on exceeding the permitted daily debit turnover.

2.7.5 Advices/Statements

- Profit Statement
- Detailed monthly Account statement
- Customer Profit Statement

2.8 Product Code INOST – Nostro Account

2.8.1 Introduction

This INOST account class is used to open a Nostro account, which helps the bank to keep track of its own accounts with other banks.

2.8.2 Business Overview

It allows a bank to open Nostro account in different currencies to keep track of all the transaction done with its Vostro account.

Target audience/Beneficiaries: Bank who maintains his accounts with other banks.

2.8.3 Product Synopsis

- Overdraft facility is allowed.
- No participation in Profit Distribution.
- It ease the tracking of all the transactions of the bank own account in other bank's book of ledgers.
- Exclude from Distribution should always be checked for Nostro account class.
- Accounts can be opened in any currency.
- Overdraft facility will be allowed.
- It will not contribute to the Fund for Profit Distribution.

2.8.4 Profit/Charge – Details

- These accounts will not participate in Profit Distribution.
- No charges will be defined.

2.8.5 Advices/Statements

- MT940
- MT942
- MT950

2.9 Product Code VOSTRO – Current Account for Banks

2.9.1 Introduction

This VOSTRO account class is used to open Vostro accounts for other Banks to do the interbank transaction in easy way.

2.9.2 Business Overview

It is to open a Current Account for a Bank customer in any Currency to ease the operations between two banks.

Target audience/Beneficiaries: Other Banks who want to maintain their accounts with a Bank.

2.9.3 Product Synopsis

- Overdraft facility is allowed.
- No participation in Profit Distribution.
- It ease the inter bank transactions.
- Accounts can be opened in any currency.
- It will not contribute to the Fund for Profit Distribution.

2.9.4 Profit/Charge – Details

- These accounts will not participate in Profit Distribution.
- No charges will be defined.

2.9.5 Advices/Statements

- MT940
- MT942
- MT950

2.10 Product Code ISWPIN – Saving Account with Sweep

2.10.1 Introduction

This ISWPIN account class has all the basic features that are needed for a retail customer to open a saving account. Each account which is a part of this account class contributes its balance maintained to a FUND in order to get the profit.

2.10.2 Business Overview

To open a Savings Account for a retail customer in Local Currency along with passbook, cheque book, debit card and Cover Account (Sweep) facility.

Target audience/Beneficiaries: Individuals who wants to open a saving account with Cover account facility.

2.10.3 Product Synopsis

- Minimum balance mandatory.
- Cover Accounts Linkage to primary with provision to retain primary account minimum balance.
- Reverse sweep in to Cover Accounts when primary account available balance > minimum balance.
- Pre-defined charges.
- Monthly Profit liquidation as per the regulatory norms based on the minimum available balance maintained in a month.
- Cash reserve ratio mandatory.
- Passbook issuance with or without charges.
- Automatic reorder of Cheque book facility.
- ATM facility.
- FUND ID linkage to the Account Class.
- Monthly Detailed statement.
- Accounts needs to be opened only in local currency.
- On Account Opening Date the Opening balance should have the minimum balance as defined in the account class.
- System reserve the cash for each account as per the Cash reserve ratio defined in the account class (The reserved amount will not be utilized by the FUND linked to the account class.)
- Transactions could be printed in the Passbook based on the customer convenience. Printing would be continued from the last transaction printed in the passbook.
- Passbook can be reissued if the status is lost/stolen.
- Ten transactions are allowed through ATM per month without any charges.
- FUND ID must be maintained for Profit Distribution.
- Profit distribution frequency is configurable in Islamic Profit product level.

2.10.4 Profit/Charge – Details

- Profit distribution gets calculated based on the Minimum Balance Calculation method.
 - The least balance available during the month will be considered as the balance basis for the purpose of profit sharing.
- Profit liquidation for all the accounts happens monthly.
- Charges will be collected for opening of account.
- Collection of charges for issuance of Debit Card, Passbook or Cheque Book.
- Charges applicable for cheque return and stop payment.
- Charges applicable for ATM transactions are:
 - If Cash withdrawal transaction count exceeds the allowed limit.
 - Cash withdrawal done from other bank.
- Charges will be collected if any Ad-hoc statement is requested by the customer.

2.10.5 Advices/Statements

- Profit Statement
- Detailed monthly Account statement
- Ad-hoc Statement
- Customer Profit Statement

3 Gateway Services

The Islamic account operations and services are extended to external channels through the same conventional CASA services.