Roshan Digital Account FAQs

1. What is Roshan Digital Account (RDA)?

Roshan Digital Account is a major initiative of State Bank of Pakistan, in collaboration with commercial banks operating in Pakistan. Through this account NRPs willing to undertake banking, payment and investment activities can do so without visiting bank branches in Pakistan.

2. What type of accounts can I open under Roshan Digital Account and, in which currencies?

JS Bank is offering two types of accounts under Roshan Digital Account:

- NRP Rupee Value Account (NRV)
    - PKR
- Foreign Currency Value Account (FCVA)
    - USD
    - GBP
    - Euro
    - AED

3. How can I apply for a Roshan Digital Account?

If you are an NRP (Non-Resident Pakistani) you may apply for Roshan Digital Account by visiting us at www.jsbl.com. If you are a resident individual Pakistani, you can open your account by visiting your nearest JS Bank branch. Please use the following link to locate your nearest JS Bank branch: https://jsbl.com/branch-locator/

4. Who is a Non-resident Pakistani (NRP)?

The definition of a non-resident has been adopted from the Income Tax Ordinance (Chapter 5, Division II, Section 82), which is as follows: An individual shall be treated as non-resident for a tax year if the individual:

- is outside of Pakistan for a period of, or periods amounting in aggregate to, 183 days or more in the tax year (July to June); or.
- is outside of Pakistan for a period of, or periods amounting in aggregate to, 120 days or more in the tax year and, in the four years preceding the tax year, has been outside of Pakistan for a period of, or periods amounting in aggregate to 365 days or more.

5. What is the eligibility criteria to open a Roshan Digital Account at JS Bank?

To open a **Foreign Currency Value Account (FCVA),** you must be:

- A non-resident Pakistani
- A non-resident POC card holder
- A resident individual Pakistani who has duly declared assets held abroad, as per wealth statement declared in latest tax return with the Federal Board of Revenue (FBR). For the time being, these individuals will need to visit a bank branch to open this account as digital on-boarding is not yet available for resident Pakistanis
- Employees or officials of the Federal or Provincial Governments posted abroad in the tax year

To open an **NRP Rupee Value Account (NRVA)** you must be:

- A non-resident individual Pakistani
- A non-resident POC card holder
- Employees or officials of the Federal or Provincial Governments posted abroad in the tax year

6. What is the turn-around-time for Roshan Digital Account opening?

Your Roshan Digital Account will be opened within 48 hours (2 working days). Time may vary due to scrutiny/documentation requirements against the prevailing SBP regulations and Bank's policy

7. What documents are required to open a Roshan Digital Account?

The following documents are required, along with the account opening form:

- CNIC/ NICOP/ POC
- Passport (Pakistani and/or foreign country).
- Proof of non-resident status
- Proof of profession and source of income/ funds:
    - For salaried individuals: job certificate/ salary slips.
    - For business persons: tax return/ rent agreement/ any other proof of income
- FATCA form (if applicable)
- W8ben form (if applicable)
- W9 form (if applicable)
- Zakat Declaration form (if applicable)

8. What documents are required for salaried individuals?

The following documents may be submitted as proof of employment:

- Valid Job/ Employee Card
- Employer/ Job Certificate, OR
- Employment Contract, OR
- Employer Letter, OR
- Iqama/ Work Permit showing Profession/ Employment Details, OR
- For Retired Persons, a copy of Retirement Letter/ Proof of Retirement, OR
- Any other Document evidencing the Profession

The following documents may be submitted as proof of income:

- Latest Salary Slip, OR
- Salary Certificate, OR
- Payment Slips/ Record, OR
- Account Statement, OR
- Tax Statement/ Return/ Certificate, OR
- For Retired Persons, an evidence of Terminal Benefits/ Pension Book etc., OR
- Any other Document evidencing Source of Income

A letter showing "Proof of Profession and Source of Income/ Funds" may also suffice both the requirements.

9. What documents are required for self-employed individuals?

The following documents may be submitted as proof of work:

- Any Proof of Self Employment (e.g., Lawyer/ Doctor/ Consultant/ Freelancers/ Grocery Store/ Medical
- Store/ Labor Work etc.), OR
- Partnership/ Business Deed, OR
- Housewives -Declaration, OR
- Student ID Card/ Letter from Educational Institute, OR
- Iqama/ Work Permit showing Business/ Nature of Work etc., OR
- Any other Document evidencing the Profession

The following documents may be submitted as proof of income:

- Receipt of Payment against the Work, OR
- Account Statement, OR
- Particulars of Income/ Funds Providers (e.g., Family Members/ Guardian/ Stipends/ Social Benefits etc.), OR
- Tax Statement/ Return/ Certificate, OR
- Any other Document evidencing Source of Income

A letter showing "Proof of Profession and Source of Income/ Funds" may also suffice both the requirements.

10. Can I also open Islamic Roashan Digital Account?

JS Bank is currently offering only Conventional Roshan Digital Account.

11. Can I open more than one Roshan Digital Account (RDA)?

Yes, you can open more than one Roshan Digital Account and, in different currency

12. Can I open a joint Roashan Digital Account with other residents/non-residents?

Yes, a non-resident Pakistani/POC holder can open an FCVA/NRVA jointly with other resident/non-resident Pakistanis, as per applicable laws/banking practices. The account shall be treated as a non-resident account. However, a resident Pakistani having foreign assets declared with FBR can open an FCVA jointly with a resident only.

13. How can I deposit funds in my Roshan Digital Account?

You can make deposits in your Roshan Digital Account through remittances sent from abroad using banking channels.

14. Can I avail a Debit Card against my Roshan Digital Account, and how will I receive it?

Currently, only PKR Roshan Digital Account holders can avail Debit Card. The card shall be mailed to you on the correspondence address that you have provided.

15. What will be the issuance/annual fee of a debit card?

You will be charged as per SOC (applicable on chosen card category).

16. How can Roshan Digital Account holders activate their debit cards?

Roshan Digital Account holders can activate their debit cards by calling our Contact Center at: +92 21 32799009.

17. Can the debit card be used on international Point of Sale (POS) terminals?

Yes, MasterCard is widely accepted across the globe for POS transactions.

18. How long will it take to deliver the debit card?

Delivery of debit cards shall take 15 days on average; however, this may vary subject to the destination country

19. Is Bank JS Bank Internet Banking available with Roshan Digital Account?

Yes, the customer will get Internet Banking access with both PKR and FCY account variants

20. Is Zakat deductible on PKR Roshan Digital Savings accounts?

Yes, Zakat will be deductible on these accounts as per applicable laws of Pakistan.

21. Is Zakat deductible on FCY Roshan Digital Savings accounts?

No, Zakat will not be deductible on FCY accounts as per applicable laws of Pakistan

22. Are there any charges on remitting funds into the Roshan Digital account?

When remitting funds into the Roshan Digital Account, JS Bank will not deduct any charges. However, the corresponding banks may do so as per their policy.

23. Are Utility bill payments and other facilities available on this account?

Yes, utility bills and other payment facilities are also available through Internet Banking.

24. Can the funds be transferred to any other local account in Pakistan?

Yes, funds may be transferred to any account in Pakistan except to another Non-resident Rupee accounts.

25. Can the funds be transferred/repatriated abroad?

Yes, funds may be repatriated abroad without any regulatory approval through JS Bank Internet Banking. The bank will process the repatriation request within 2 working days. Please note that funds can only be repatriated into the customer's own bank account shared at the time of account opening.

26. How can the funds be repatriated abroad through JS Bank Internet Banking?

The customer can repatriate their funds abroad by going to the "IPS" section, and then clicking on "Repatriation" section, followed by filling out the required customer details and selecting "Repatriate" option.

27. What details does the customer need to remit funds to Pakistan through their foreign bank?

The following details may be required by the remitting bank:

- IBAN,
- SWIFT Code
- Routing Account Number

28. Can the customer invest in securities through this account?

Yes, the customer can invest in securities, such as the Naya Pakistan Certificate (NPC) in PKR and USD variants (For PKR and FCY Roshan Digital Account variants respectively) through this account In addition, through PKR Roshan Digital Accounts, customers will also get access to stock markets through Central Depository Company (CDC), investments in PIBs, T-Bills, and Sukuks.

29. Will taxes be applicable on the Roshan Digital Account?

Withholding taxes (WHT) under Sections 236P (Advance tax on banking transactions otherwise than through cash), 231A (Cash withdrawals) and 231AA (Advance tax on transactions in bank) will not be applicable on the funds held in Roshan Digital PKR Account to the extent of the remittance deposited in the account. For any deposit other than remittance, WHT will be applicable. Taxes applicable on securities issued to the accountholder will be as per their respective rules and regulations.

30. If I reside and work in United Kingdom but my salary is not under the tax bracket defined in the UK, should I fill the form and what should I write in Country/Jurisdiction of Tax residence?

Yes, CRS Self certification form is a regulatory requirement, and it is mandatory to be filled by all customers who want to maintain relationships with financial institutions including JS Bank. The country of Jurisdiction/Tax is generally determined from where you live and work so ideally in this case it should be written as "United Kingdom" (please note: As a bank, we are not allowed to give tax advice. You may refer to your professional tax advisor or to the OECD's automatic exchange portal jurisdictional tax residence information for defining "Country / Jurisdiction of Tax residence")

31. What is the alternate if I do not have a TIN?

In the absence of TIN, you may provide Functional Equivalent Number of the country where you are residing and working i.e., an NTN, social security/insurance number, citizen/personal identification/service code/number or resident registration number. For more information, you may visit the link mentioned here in which separate country wise TIN / Functional Equivalent Numbers details are available. https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identificationnumbers/

32. If I do not have "TIN /NTN or Functional Equivalent Number," how should I proceed?

For such case, in Part B of CRS Self Certification form you need to select "Reason A, B or C (whichever applicable)" in the field provided, if Reason B is applicable then you need to provide reason for not obtaining TIN or Functional Equivalent Number from respective authorities where you reside and work in the table present on next page of form.

33. If TIN or Functional Equivalent Number is provided, do we still need to write reason in the fields?

No, any of the above will suffice the requirement and there is no need to write reason then.