



Terms & Conditions for Online Payment Services

Definitions:

- a) **“Account”** means a User’s account(s) maintained with banks and/or financial institutions, from which investment monies will be paid and to which redemption proceeds will be paid.
- b) **“NAV”** means, in relation to a Fund, the per unit value of that Fund arrived at by dividing the Net Assets (being the excess of the assets over the liabilities of the Fund, such excess being computed in the manner provided in the offering document for the relevant Fund) by the number of Units outstanding in that Fund.
- c) **“Unit”** means an undivided share in a CIS.
- d) **“Unit Holder”** means a legal or natural person whose name has been entered in the register of the Unit Holders of the CIS in which it is holding units, who has been allotted and is holding units in one or more of the CIS.
- e) **“User”** means and includes the person using the Payment Services by registering to the same.

These terms and conditions (**“Terms and Conditions”**) govern the use of the **‘Payment Services’** offered by Al Meezan Investments Management Limited (AMIM) and these are in addition to the Terms and Conditions of **“E-Transaction”** which the User or Unit Holder has already read and accepted.

Under this arrangement between the 1Link and AMIM the purpose of this facility is to provide redemption / encashment of electronic units of the Funds by individual Unit Holders through online channel(s).

The Unit Holders of AMIM who have registered their Meezan Funds Online facility are also eligible for AMIM Payment Services and below terms and conditions are applicable to AMIM **“Unit Holder”** availing Meezan Funds Online facility. Unit holders can avail the following facilities using Al Meezan Payment Services:

- Inter Bank Funds Transfer (IBFT)
- Utility Bill Payment

1. The Unit Holder of AMIM has accepted the above arrangement of automatic encashment of the Units of the Funds through Payment Services facility provided by AMIM based on the redemption price(s) of such Unit(s) of the pertinent Fund(s), prevailing on the date of any of the transactions mentioned above within the Cut-off timings by the Unit Holder.
2. The Unit Holder agrees that he/she will take necessary caution in registering themselves for this service using AMIM Meezan Funds Online portal and will not share the OTP and Password with anyone.
3. The cutoff timings of the transaction will be the same as mentioned in the Offering Documents of respective Funds and/or available on AMIM website, if any transaction executed after the cut off time, the redemption rates shall be of the next day. In case of submission of Instruction in respect of Services, the AMIM system date and time stamp will solely be considered and given precedence to determine the cut-off time in which the application request is submitted and the applicability of the NAV on the transaction. AMIM will not be responsible for any network or system delays in submitting and receiving the application request.
4. The Unit Holder understands and agrees that he/she shall utilize the AMIM Payment Services facility solely for the purpose of encashment of his/her Units and for no other purpose.



5. The Unit Holder hereby grants an irrevocable and unconditional authorization to AMIM to debit the Unit Holder's Account of respective Fund lying with AMIM against each drawing of cash / transfer or utilization of Funds by him/her through Payment Services facility and further hereby grants an irrevocable and unconditional authorization to AMIM and the Trustee to redeem the Units of the Funds lying to his / her credit in his / her account with AMIM, against any of the transactions mentioned above without the need to file a separate redemption form.
6. Tax on withdrawal may be deducted as per prevailing and applicable Tax Laws and as per the constitutive documents of the Funds / Plans.
7. The Unit Holder agrees that AMIM may charge a transaction fee for each transaction to be deducted at the time of transaction executed through Payment Services. The transaction fee is subject to revision from time to time by Al Meezan.
8. The Unit Holder agrees that each drawing of cash / transfer or utilization of Funds via his/her Al Meezan Payment Services facility shall be subject to an aggregate single day drawing limit as communicated to unit holder from time to time. Limit will be available for 24 hours of a single day, subject to there being sufficient number of Units to his/her credit. The unit holder agrees that the limits are subject to change as per discretion of AMIM.
9. In case there is insufficient number of Units or the drawing limit is exhausted, no transfer or utilization of Funds will be allowed. The Unit Holder therefore undertakes that he / she shall not make any activity via Al Meezan Funds Online facility amounting over and above the prescribed limit and such request shall not be honored by AMIM.
10. Notwithstanding this condition, in case for any reasons, if the Unit Holder somehow transfers or utilizes Funds over and above his/her prescribed limit, then the Unit Holder agrees to authorize AMIM to redeem such number of units equal to the withdrawn amount from the balance of units lying with AMIM.
11. In case the transaction is completed and the Unit Holder's units are redeemed or transfer or utilization of Funds is either not disbursed or disbursed / transferred short or in excess by using AMIM Payment Services, the Unit Holder is required to lodge a claim/complaint with AMIM for respective transaction amount. The matter shall be resolved by AMIM after acquiring satisfactory evidence and proper verification.
12. The Unit Holder undertakes to indemnify and hold AMIM and the Trustee harmless from and against all losses, costs and damages that may be suffered or sustained in the performance of Payment Services.
13. Unit Holder will be liable for any loss of funds arising from any unauthorized transactions on your account if the loss occurs before you notify AMIM that your log-in credentials have been misused, lost or stolen or become known to someone else and if you contribute to the loss because of your failure to look after and keep your log-in credentials secure or your carelessness in failing to protect their security is the dominant cause of your loss; Or your unreasonable delay in notifying AMIM of the misuse, loss or theft of your log-in credentials becoming known to someone else and the loss occurs between the time you did, or should reasonably have, become aware of these matters and the time you officially notify AMIM.
14. You will not be liable for losses which are incurred before you have registered for online Payment Services; if the transactions occur after you notify AMIM that your Online Credentials have been misused or become known to someone else.



15. AMIM shall have the right to disable any or all funds with prior notice to unit holders. This shall however have no impact on the Unit Holders usual right to redeem their units as per the redemption procedures mentioned in the Offering Documents.
16. These terms and conditions shall be subject to changes from time to time under intimation to AMIM Unit Holders.
17. These terms and conditions shall remain valid and binding on the Unit Holder unless cancelled / terminated by AMIM. Unit Holder agrees not to challenge any such cancellation / termination and will not contest this in anyway.
18. Each person performing transactions through AMIM Payment Services will be considered as an authorized user. AMIM is authorized to accept such transactions and debit / redeem the units from the relevant Accounts, irrespective of the fact that the transaction is carried out by the original authorized person or any other person, whether on his/her behalf or not. The risk arising from the use and the misuse of this facility is thus solely assumed by the Unit Holder directly and AMIM will not be liable in respect of the same.
19. In the event that AMIM Payment Services transaction cannot be performed or the obligations cannot be fulfilled for any reason beyond the reasonable control of AMIM including communication malfunctions, power outage at any level, war, strike, act of any civil or military or governmental authority or industrial action, terrorism, suicide bombing, pandemic or Acts of God, internet failures/ cyber-attack/ mass theft in electronic verification details, then such non-performance or failure or non-fulfillment of obligations shall be deemed not to be breach of these terms.
20. AMIM Payment Services transaction charges and any government taxes, duties and levies etc. shall apply and shall be deducted/ recovered by AMIM by redeeming equivalent number of units from the Unit Holder's account based on the redemption price applicable on the redemption proceeds for onward remittance to revenue authorities.
21. I hereby confirm that I being the Unit Holder shall solely be responsible for conducting all activities by using the Payment Services facility and the same will be deemed to have originated from such Unit Holder. The Unit Holder agrees that all instructions transmitted by using the Payment Services, shall be deemed to be written instructions and agrees not to dispute or challenge the validity or enforceability of any such instruction on the grounds that such instructions were not written documents and hereby waives any such right the Unit Holder may have at law. In addition, such instructions are considered original documents and the Unit Holder agrees not to challenge the admissibility of any such instruction on the grounds that it is made in electronic form.
22. I agree, accept and acknowledge that AMIM shall have no obligation to verify the authenticity of any transaction made by using the Payment Services facility, other than by means of verification of the login/password details / OTP.
23. I understand that AMIM disclaim all and any liability, whether direct or indirect, whether arising out of loss of profit or otherwise arising out of any failure or inability by AMIM to honor any instruction from the Unit Holder or as a result of making or not making the Payment Services facility available to any Unit Holder, for whatsoever reason, even if AMIM have been advised of the same. The Unit Holder understands and accepts that AMIM shall not be responsible for any of the risks. The Unit Holder also accepts that AMIM have disclaimed all liability in respect of the said risks. Circumstances where AMIM will not be liable will include (but not be limited to):
 - a) acting on instructions received by AMIM through the use of Payment Services;
 - b) any reliance on financial information provided as part, or by means of, Payment Services; and



- c) loss or distortion of data during transmission or other faults in the telecommunication network or a network failure.
24. I represent to AMIM that I have full power to perform my obligations in accordance with these Terms and Conditions and availing the Payment Services facility.
25. AMIM shall accept electronic transactions and requests for and encashment of Units by Unit Holders through AMIM Payment Services subject to these Terms and Conditions. These Terms and Conditions are in addition to and not in derogation of the Constitutive Documents for the relevant Fund(s) of which the Unit Holder is a Unit Holder and shall be construed in accordance with the applicable law and regulations from time to time. The login/password details/OTP is confidential in nature and the Unit Holder confirms that he/she will keep the login/password details/OTP confidential and will not divulge it to anybody else except for the purpose of using it himself/herself for availing of any facilities as may be offered by AMIM under the Payment Services Facility from time to time. The Unit Holder also agrees to take all possible care to prevent discovery of the login/password details/OTP by any other person. The responsibility for misuse of the login/password details/OTP of the Unit Holder is solely of the Unit Holder and AMIM shall not be responsible for the use/misuse of the login/password details/OTP or for any fraudulent transactions made through using the Payment Services Facility in any manner whatsoever. Accordingly, the Unit Holder agrees to accept the activities conducted through the use/misuse of or fraudulent use of the login / password details / OTP of the Unit Holder in the same manner as if such activities were duly authorized by the Unit Holder. The Unit Holder shall inform AMIM immediately in case his login/password details/OTP becomes known to any other person or is lost. AMIM may in its absolute discretion, issue to the Unit Holder a new login/password details/OTP on similar terms and conditions or under such terms and conditions as it may deem fit. The Unit Holder accepts that the use of the Payment Services Facility is not the most secure method of accepting and transmitting information and that it involves security hazards and the risk of obtaining of information by any third party will be to its account and AMIM shall, in no way, be held responsible for the same and this shall not be considered as a breach of its or its constituent company. The Unit Holder shall accept a copy of the transaction / notification from AMIM as conclusive evidence of the transaction made by the Unit Holder by using the Payment Services facility. AMIM reserves the right to take legal action against those Unit Holders committing or attempting to commit frauds.
26. AMIM will not be liable if a payment transaction cannot be processed as a result of (i) legal order prohibiting withdrawals from the Unit Holder's / recipient bank account, (ii) due to blocking / freezing of Unit Holder / recipient account on the order of any competent authority, (iii) the Unit Holder / recipient bank account is closed or has been frozen, (iv) AMIM is otherwise not authorized to debit the Unit Holder's bank account for whatsoever reason including regulatory restrictions, (v) the transaction would cause the Unit Holder's balance to go over the credit limit for any credit arrangement set up to cover overdrafts, or (v) the Unit Holder providing an incorrect account number or other incorrect details whether personal or otherwise.
27. Making transfers to other financial institutions: For funds transfers between financial institutions, those transfers will be processed, completed and posted by the other institution in accordance with its own rules.
28. Waiver: No forbearance, delay or indulgence by AMIM in enforcing the provision of these Terms and Conditions between AMIM and the Unit Holder shall prejudice or restrict the rights of AMIM nor shall any waiver of its rights in relation to a breach of these Terms and Conditions operate as a waiver of any subsequent breach and no right, power or remedy given to or reserved to AMIM under the agreement is exclusive of any other right, power or remedy available to AMIM, and each such right, power or remedy shall be cumulative.



Al Meezan
Investment Management Ltd.



29. Severability: If any provision of these Terms and conditions is held to be ineffective, unenforceable or illegal for any reason, such decision shall not affect the validity or enforceability of any or all of the remaining provisions of these Terms and Conditions.
30. Fee/Charges: I authorize AMIM to redeem the charges (if any) which occur as a result of transaction by redeeming equivalent number of units against charges including any other applicable taxes / charges. Biller Management charges shall be charged as per the provided information that may be available to the unit holders before executing transaction.
31. Unit Holder may stop use of the AMIM Payment Services in its entirety at any time by unsubscribing the services using Meezan Funds Online portal. AMIM may terminate the service at any time by giving a notice to the Unit Holders.
32. The validity, construction and performance of these Terms and Conditions shall be governed by and be interpreted in accordance with the laws of the Pakistan. Any dispute arising in connection with these Terms and Conditions shall be decided by a sole arbitrator appointed by the Chairman of the Pakistan Stock Exchange in accordance with the Arbitration Act, 1940, whose decision shall be final and binding. The place of arbitration shall be Karachi and the language of the arbitration shall be English.
33. Apart from the above Terms & Conditions, the Unit Holder also agrees to abide by the Term & Conditions mentioned in Offering Documents.

Risk Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.

The products herein above have been approved by our Shariah Advisor Dr. Muhammad Imran Ashraf Usmani whose registration reference number is (SECP/IFD/SA/005).