

FAQs of Meezan Freelancer Account

1. What products does Meezan Bank offer to freelancers?

Meezan Bank offers freelancers a variety of checking accounts in both current and savings categories. These checking accounts provide end-to-end banking services tailored for freelancers.

2. How can freelancers open an account with Meezan Bank?

Freelancers have the option to open these accounts digitally by downloading the Meezan Digital Account App or by visiting any Meezan Bank branch.

3. What documents are required to open an account with Meezan Bank?

Freelancers can open an account by submitting an undertaking and a valid identity document.

4. Which freelancers are allowed to open accounts with Meezan Bank?

As per banking regulations, the accounts can be opened by Resident Pakistani individuals engaged in the provision of any digital or online services, including IT and IT related services, against which payments are received from outside Pakistan.

5. Can Freelancers open another account with the bank?

Yes, freelancers can open another account by submitting source of income/ proof of profession and a valid identity document.

6. Are freelancers allowed to open accounts with Meezan Bank in a currency other than PKR?

Customers can open checking accounts for receiving freelancing payments in PKR currency only. Additionally, customers can open non-checking accounts, i.e. Exporters' Special Foreign Currency Account (ESFCA) in foreign currencies.

7. What is a retention account, and what are the benefits of having this account with Meezan Bank?

The State Bank of Pakistan (SBP) has introduced a foreign currency-based account for freelancers named Exporters' Special Foreign Currency Account (ESFCA). This account allows freelancers to retain a portion of their export proceeds in foreign currency and utilize the retained funds for all personal and work-related payments abroad as allowed under the Regulatory Instructions.

8. How much of the remittance amount received against freelancing services outside Pakistan can be held in an ESFCA?

Freelancers can retain USD 5,000 per month or 50 percent of the export proceeds, whichever is higher, in their Exporters' Special Foreign Currency Accounts (ESFCA).

9. In what currencies can freelancers open retention accounts with Meezan Bank?

Customers are allowed to open a USD, GBP, and Euro-based Exporters' Special Foreign Currency Account (ESFCA) with Meezan Bank. All pertaining regulations of the Exporters' Special Foreign Currency Account (ESFCA) shall come into force.

10. How can a freelancer open an Exporters' Special Foreign Currency Account (ESFCA)?

Account holders with Meezan Freelancer Account may open their Exporters' Special Foreign Currency Account (ESFCA) by submitting a request as per Bank format at their respective branch.

11. Are freelancers allowed to change retention limit applicable on Exporters' Special Foreign Currency Account (ESFCA)?

Yes, freelancers may request a change of limit (which should not exceed USD 5,000 per month or 50% of the export proceeds, whichever is higher) at any point in time by submitting a request at the respective branch.

12. Are freelancers allowed to make payments abroad, utilizing funds held in the Exporters' Special Foreign Currency Account (ESFCA)?

Funds held in the Exporters' Special Foreign Currency Account (ESFCA) can be used for making all personal and work-related payments of the current account nature. Payments can be made by submitting a remittance application form in branch for cross-border payments.

13. Are freelancers allowed to convert amount retained in Exporters' Special Foreign Currency Accounts (ESFCA) to PKR?

Yes, freelancers may get the retained funds converted into PKR at any Meezan Bank branch by submitting a request in Bank format. However, usage of retained funds within Pakistan in foreign currency is prohibited and must be converted to local currency for domestic expenditures.

