

ISLAMIC GLOSSARY

S. No	Term	Glossary
1	Accrued Profit	Profit earned but not received from the customer.
2	Acquirer	Acquirers are banks and financial institutions that collaborate with businesses to accept credit/debit card payments.
3	Additional Unit Purchase	Excess purchase of units in Diminishing Musharakah to reduce bank's share in the asset
4	Advance Booking	Booking of vehicle with the manufacturer through advance payment.
5	Advance Rental	Payment in the form of rent before the start of the lease term
6	agency-based contract for investments	Relating to Islamic banks, refers to investment contracts where the investment account holders appoint the Islamic bank as agent for investing their funds for a specified fee and share of profit if it exceeds a certain level, the latter being an incentive for the Islamic bank to achieve a return higher than expected.
7	Agreement stamping charges	Charges paid by the customer for stamping of financing agreement.
8	Amortization Schedule	Information of Equal Monthly Installments (EMI) with breakup of principal & profit along with balance outstanding.
9	Annual Fee / Renewal Fee	An annual fee typically charged to customers with credit cards/revolving line facilities for maintenance of their facilities.
10	Applicable rate	Profit rate applied on the facility.
11	Application form	A form to be filled in and signed as per the Bank's requirements to avail Banking facilities. Requirement of details to be filled in will vary for each facility. Applications may also require certain specified documents also to be attached.
12	Appraisal Agency	Agency used for assessing market value of an Asset .
13	al-'aqd	Legal contract implying an enforceable act involving a bilateral declaration, namely, the offer ('Ijab) and the acceptance (qabul).
14	ATM	An automated teller machine or any card-operated machine or device whether belonging to the Bank or other participating banks or financial institutions or concerns or to the Visa Card or MasterCard global ATM Network, or the affiliated networks thereof, as the case may be, which accepts the Card.
15	Auto financing	The financing facilities to purchase the vehicle for use by the customer.
16	Parallel 'istisna'	A form of double 'istisna' contract, where a company approaches an Islamic financial institution to provide finance for constructing a facility like a power plant. The financial institution agrees to provide the constructed facility on the basis of 'istisna'. It engages some engineering firm to construct the plant, again on the basis of 'istisna'. The difference between the price that the financial institution would pay to the engineering firm and the price that it would receive from the original buyer company would be its profit (or loss).
17	al-bai'	A contract of sale. Tech: Sale of definite goods or property with the free consent of parties for a definite price. It involves proposal ('Ijab) and acceptance (qabul). It has many types.
18	bai' al-'amanah	A sale whereby both parties express trust in each other. Examples: bai' al-wadiyah, murabahah, etc.
19	al-bai' al-batil	An agreement of sale which is unlawful in respect of its substance and description.
20	bai' al-'Inah	A contract of sale where a person sells an article on credit and then buys back at a lesser price for cash.
21	bai' al-'istijrar	A form of sale whereby the buyer keeps on taking the goods from the seller as and when needed with or without settling the price and then settles the account later on.
22	bai' al-'istisna'	A contract of sale whereby the purchaser asks the seller to manufacture a specifically defined product using the seller's raw materials at a given price to be delivered at a specified place.
23	bai' al-kali bil kali	Sale of debt for debt; a contract of sale in which both the counter values are deferred.
24	bai' al-khiyar	Conditional sale. A sales contract that provides an option to the buyer to annul the deal.
25	al-bai' al-mu'ajjal	A financing technique adopted by Islamic banks. It is a contract in which the seller allows the buyer to pay the price of a commodity at a future date in lump sum or installments.
26	bai' al-muqayadah	Selling a commodity for another commodity
27	bai' al-murabahah	Sale of goods with an agreed upon profit on the cost.
28	bai' al-musawamah	Sale of goods at a price on which the buyer and seller agree after haggling without mentioning the cost to the seller.
29	bai' al-salam	A sale agreement that involves advance payment for goods that are to be delivered later.
30	al-bai' bil takhir	A contract of sale in which the payment has been deferred.
31	bai' al-tawliyah	A contract of sale in which the seller agrees to sell a product at its cost.
32	bai' al-wad'iyah	A sales contract in which a seller informs the buyer his actual cost and then gives a further discount on it.
33	Balance Transfer (BTF)	Balance transfer of existing finance facility of customers from other banks/DFIs.
34	Balance Transfer Account	An account in the name of the customer will be opened for the purposes of the facility.
35	Balloon Payment	Payment by customer in addition/additional/excess to the installment amount to reduce the principal outstanding.
36	Banker's lien	Bank's charge on the asset
37	Bank Investment Ratio (BIR)	Ratio of bank's investment in an asset against the value of that asset
38	Base rate	Benchmark rate for driving the pricing of product/service.
39	Billing cycle	Date of a month when bill/statement is generated.
40	BOQ	Bill of quantity - Break up of amount in construction cases.
41	BRP (bankers ratio of profit-sharing)	Percentage share of profit due to financier in the profit of an enterprise financed on the basis of mudarabah or musharakah.
42	Business person	Individual having his own business.
43	capital contributions	Relating to an Islamic Fund, they are additional funds collected from investors in the fund to finance needs that may arise in the future as the fund manager considers appropriate. New shares/units are not issued in exchange of these capital contributions.
44	capital transactions	With reference to an Islamic Fund, they include the sale of units/shares, and the number of units/shares issued on reinvestment of distributions/dividends less the value of units/shares returned.

45	Card	The applicable Visa Card, MasterCard and / or any other card including but not limited to co-branded cards, e-card, debit card the second card as issued by the Bank, from time to time, to the Card member and shall include Supplementary and subsequently issued, renewal or replacement Cards.
46	Card Account	Visa/Master Card account or any account pertaining to the Card(s) issued by the Bank from time to time, as the case may be, opened by the Bank for the purpose of entering debits / charges incurred by or for the account of, and credits received by or for the Card member and Supplementary Card member.
47	Card Issuer	A bank, financial institution, credit union, or agency that issues a card to public or its members is called a card issuer.
48	Card member	A person to whom the Card is issued by the Bank and shall also include every Supplementary Card member.
49	Card Replacement Fee	Fees to be charged by the bank for replacement of lost/stolen or damage card
50	Card Transaction	Any payment made or any amount to be debited from the Card Account or any amount charged by the Bank or any Merchant for any goods, services and other benefits by or through the use of the Card.
51	CDs (central deposits)	One of the proposed monetary policy tools for the Islamic economy. The central bank may open investment accounts in member banks in which it deposits whatever money it creates and from which it withdraws whatever money it retires. Member banks may invest these deposits in the real sector in accordance with the investment policy of each bank. Profits earned on such deposits may be used to cover the cost of central bank operations.
52	certificate of musharakah	An Islamic financial instrument approved by the Corporate Law Authority of Pakistan in April 1995.
53	Charges	The amount payable by the customer to the Bank under the Terms and Conditions, including but not limited to any transactions, Annual Membership, Services Fee, Charity and other fees / charges.
54	Charity	Means monetarily helping those in need. Customer is asked to undertake, that if he/she fails to pay liability on due date, he/she will pay certain amount to a charity, which will be administered through the Islamic Bank.
55	Clean Limit	Financing Limit which has been granted by the bank without any collateral/liquid/non-liquid securities.
56	Clear title	When the property in question is free from any doubt is not disputed and is not having any encumbrances and it is said to have a clear title.
57	Closing Balance	The amount payable (or available) as of last working day of the certain period/month.
58	co-applicant	A co-applicant is a person who signs a finance contract with the primary applicant, pledging to be responsible for paying off financed amount in the event the applicant is unable.
59	Collateral	An asset pledged to a financier to guarantee repayment. Collateral could include savings, sukuks, takaful policies, jewelry, property or other items that are pledged to pay off financing/rentals/balance outstanding if payments are not made according to the contract.
60	Collector	Bank employee responsible for collection/recovery.
61	commingled mudarabah	Relating to Islamic banks, a form of mudarabah in which a bank accepts funds for investment and contributes its own funds as well. The profit and loss are shared in agreed proportions and the bank also receives a share of the profit from out of the share of investors for its role as mudarib.
62	commodity-mudarabah	A contract of mudarabah wherein the owner of capital provides capital in the form of stock-in-trade ('urwd) and not cash.
63	constant musharakah	It is a musharakah in which the proportionate shares of partners in the equity remain unchanged within the currency of the agreement.
64	Contract Price	Total amount payable by the Customer to the Bank for the Asset pursuant to the Musawamah/Murabahah Transaction
65	Credit History	A financial profile of any person based on how he repays his bills, clears his debt and the amount a person owes to various banks and other financial intuitions.
66	Credit Limit	It is the maximum amount of money one can draw on his account based on prior sanction or approval from the bank. In other words, drawing limit fixed by a bank for a customer depending on his credit history, paying capacity and relationship with bank.
67	credit murabahah	A sale agreement on the basis of over the purchase price of the seller with the condition that the buyer will pay the sale price in future.
68	Credit rating / Score	A credit rating is an evaluation of the credit risk of a prospective customer, predicting his ability to pay the financed amount, and an implicit forecast of the likelihood of the customer defaulting
69	credit risk	Credit risk involves the risk that a counter-party to a contractual obligation, be it murabahah, mudarabah, 'ijarah, qard hasan, 'ijarah wa 'iqatina' or shirkah, would default on the promised date of payment
70	Cross sell	Selling of product to already existing customer.
71	Current	Customer making all the payments on time.
72	Customer	A person who is availing any facility or products of a bank
73	al-dain al-mu'ajjal	A debt where the payment deferred to unknown period of time.
74	Dealership	Vehicle manufacturers' authorized dealers.
75	Debt Ratio/Debt Burden	A ratio of amount of money customer owe to banks or credit issuers against total monthly income of a customer. It reflects the percentage of income that goes to paying customer debts every month. Islamic banks calculate Debt Ratio to assess the amount of financing that can be provided.
76	Default/ Delinquency	When a customer fails to make any payment(s) due towards the bank as per the terms and conditions agreed or otherwise is termed as default. Furthermore, a breach of contract/terms and conditions may also be categorized as an event of default. Account is classified as delinquent when rentals are not paid according to the contractually agreed upon terms or when due.
77	Delivery Acceptance Form	In the context of auto finance, this is a mandatory document which the customer signs acknowledging acceptance and possession of vehicle from the dealer.
78	Desired financing amount	Amount required by the customer.
79	Desired financing Tenure	Tenure required by the customer.
80	Diminishing Musharakah	Bank and customer participate in joint ownership of a property. The share of the bank is divided into number of units. Bank rents out its units to the Customer against agreed rentals. Customer also purchase these units from bank at periodic intervals, thereby increasing his/her share in the undivided property until all the units are purchased by the customer.
81	Direct Debit / Auto Debt Facility	A facility offered by the bank to customer against which monthly full payment or minimum payment will be debited from his/her account on the due date.

82	Disbursement	Payment of the financing facility made in the name of the customer.
83	Discrepancy	Facilities where the profit rate defined at the time of financing is fixed for the tenure of the facility or until facility is closed.
84	Dishonored/Returned Cheque	A cheque which is returned by the payer's Bank due any number of possible reasons including but not limited "insufficient funds, amounts' mismatch, illegible signature, overwriting, date-barring etc."
85	Disputed transaction	A cardholder posted transaction which is not accepted by him/her and requires clarification.
86	DPD	Number of days past the due date after the customer's payment became due as per the contractually agreed upon terms and conditions.
87	Due Date /Payment Due Date /Installment due date	Date specified in the statement of account for monthly payments/ schedule for the payment of the Current Balance or Installment to be made to the Bank for the facility availed by the customer.
88	E-Alerts	Electronic Alerts to be sent to customer via email / SMS.
89	Early Settlement	Payment of entire financed amount before the normal maturity of financing as per repayment schedule.
90	E-Banking / Internet Banking	Banking transactions which can be conducted on internet after accessing Bank's application with unique password.
91	e-CIB /Credit Bureau	Electronic Credit Information Bureau-eCIB has been established by the State Bank of Pakistan which requires all banks and financial institutions to report all financing and advances, to the State Bank.
92	Early Termination Charges(in Diminishing Musharakah)	If the customer wishes to terminate the Agreement before the agreed period, the customer has an option to buy the asset on the pre-agreed purchase price.
93	EMI	Equal Monthly Installments.
94	Equity/down payment	Customer's stake in the vehicle, customer pays a vehicle value's part before financing.
95	Expiry Date	The date of expiry specified by the Bank.
96	External agencies	Agencies providing services to customers which are on Bank's panel.
97	Facility rate / Pricing	Profit rate charged on the product/service.
98	fair price	A price that comes into being as a result of the market operations within the framework of the shari'ah.
99	fatwa	A decree by a competent shari'ah scholar(Mufti)qualified to issue decrees on a matter giving an opinion about the position of a matter in the light of the shari'ah rules and principles.
100	FCY	Foreign Currency.
101	FED	Federal Excise Duty
102	Financing agreement	Agreement executed between the Customer and the Bank, containing terms and conditions under which the financing is allowed by the bank.
103	Fixed Rate	Facilities where the profit rate defined at the time of financing is fixed for the tenure of the facility or until facility is closed.
104	Fixed term	This applies to products and services, which have a set lifetime. The customer may be charged if the bank agrees to alter the product or service before the end of its life.
105	Floating Rate	Profit rate renewable after certain defined period of time. The profit rate is linked with KIBOR plus a fixed percentage of profit margin.
106	FX Conversion Charges	Foreign Currency Transactions charges to be borne by customer to convert into Pakistani Rupees
107	GCAS	Global Customer Assistance Service
108	general takaful	A form of Islamic insurance to cover losses of fire, theft or natural calamities. The scheme or concept follows the principles of Waqf
109	al-gharar	Sale of a thing that is not present at hand; or the sale of a thing whose consequence or outcome is not known; or a sale involving risk or hazard in which one does not know whether it will come to be or not, such as a fish in the water or a bird in the air.
110	Guarantee	A promise made by a person called 'the guarantor' to perform the promise, or discharge the liability of a third person, in case of default.
111	Hibah	Gift
112	Hypothecation	Process of placing a charge / lien on vehicle financed by the Bank
113	Ijarah	A leasing agreement whereby the bank buys an item and leases it to the customer over a specific period of time
114	'ijarah expense	Installment of rent paid for leasing an asset are shown as 'Ijarah expense in the books of the lessee
115	'ijarah revenue	Installments of rent received on leased assets by the financial institutions.
116	al-'ijarah wa al-'iqatina'	A mode of financing adopted by Islamic banks. It is a contract under which the Islamic bank finances equipment, building or other facility for the client against an agreed rental. At the end of tenure, the asset is transferred to the Customer.
117	al-'ijma'	Consensus of the jurists (mujtahidin) on a certain question in a certain age.
118	al-'ijtihad	Endeavor of a jurist to derive or formulate a rule of law on the basis of evidence found in the sources.
119	Income estimation agency	Agency used for assessing customer's income.
120	IVR	Interactive voice response (IVR) is a technology that allows a computer to interact with humans through the use of voice and DTMF (Dual Tone Multi Frequency) tones input via keypad.
121	internal Shariah review	Its functions performed by Shariah department which include examination and evaluation of the operations of the banks with a view to determining the extent of compliance with the shari'ah rules, guidelines and fatwas issued by the shari'ah supervisory board
122	investment assets	With reference to Islamic banks, they are investments in financial instruments using any of the suitable Islamic financial instruments.
123	investment risk reserve	With reference to Islamic banks, it is the amount appropriated out of the income of investment account holders, after allocating the mudarib's share, in order to provide a cushion against future losses for investment account holders.
124	Islamic banking	Banking in consonance with the ethos and value system of Islam as compared to conventional banking that conducts its business of borrowing and lending on the basis of interest.
125	Islamic credit card	It is an Islamic alternative to the conventional credit card.
126	'istijrar	It is an Islamic mode of finance, enabling buyers to buy commodities such as cotton, edible oils, pharmaceuticals, etc. conveniently. The sale price payable to the bank is determined by the market forces. The sale price is taken as the average of market prices, during the financing period relating to the particular commodities determined by reliable and undisputed sources.

127	al-kafalah	A contract of surety in which a person adds to his responsibility or liability on behalf of another person in respect of a demand for something.
128	KIBOR	Karachi Interbank Offered Rate as directed by SBP on monthly basis.
129	Lawyer appraisal agency	Agency used to verify and appraise the property document.
130	Lease facility	A lease is a contractual arrangement calling for the lessee (user) to pay the lessor (owner) for use of an asset.
131	Leasing Certificate	leasing certificate is an Islamic financial instrument. The certificate is offered by Islamic banks to savers when the latter want to invest their funds in lease operations.
132	Liabilities	Any or all amounts payable whatsoever by the customer to the Bank.
133	Linked Account	Account opened for making monthly payments/installments.
134	Litigation charges	Charges which will be incurred at the time of filing a suit by the bank against a defaulted customer.
135	LOU	Letter of understanding between the bank and the customer mentioning some of the important terms & conditions related to the financed product usage.
136	Manufacturer	Vehicle manufacturer.
137	Margin	Bank's Profit percentage
138	Maturity	Financing payment completion.
139	Merchant	Any person / entity supplying goods and / or services and / or other benefits who accepts the Card as a means of payment.
140	Money Mudarabah	A contract of mudarabah in which the capital owner provides capital in cash ('ain).
141	Month	Calendar month.
142	Mortgages	Mortgage is the transfer of an interest in specific immovable property for the purpose of securing the payments by the customer under the financing.
143	Al-mu'amalah	Lease of land or of fruit trees for money or for a share of the crop.
144	Mudarabah certificate	A financial instrument devised by Islamic investment companies to mobilize funds for investment. A mudarabah certificate can be for a specific purpose or for a general purpose. The former is related to financing of specific projects and matures only on the completion of the project. The latter can have a specific or indefinite duration but proceeds can be invested in any halal business. Both the types can be issued in negotiable form and can be either registered or bearer.
145	Al-mudarabah al-mutlaqah	A contract of mudarabah that does not bind the entrepreneur about the place, time, season, commodities, credit or techniques of trade. These matters are left to the option of the entrepreneur. The mudarabah contract defines merely the profit-sharing ratio.
146	Al-Mudarabah al-Muqayyadah	A contract of mudarabah in which certain conditions like place, season, commodities, credit and techniques of trade are stipulated by the provider of the capital (rabb al-mal).
147	Mudarabah shares	Normally issued by the state, they are instruments for obtaining funds from the private sector on the basis of mudarabah. The state issues a share certificate, indicating the price, the period and the terms of the contract. The funds thus collected are invested in some profit-yielding project so that the state can share profit or loss with the public
148	Al-Mudarib	In a mudarabah contract, the person who acts as a working partner or entrepreneur. See also sahib al-mal and rabb al-mal.
149	Al-Musha'	Mixing up of the proprietary rights of more than one person in a thing, such as in joint ownership where each co-owner has a right until the entire property is distributed
150	Mustajar	Objects of a hiring contract.
151	Mustajir	Refers to a lease holder or a tenant in the case of land tenancy. Also used for an employer, in the case of letting out of services.
152	NCCA/ Non Checking Account	A type of account where a customer can only make deposits but cannot withdraw funds from the account. As such, no instruments (debit card, cheque book, internet banking etc.) are provided to the customer when opening this type of account
153	NOC	No Objection Certificate issued in favor of the customer after financing clearance.
154	Off Us ATM	Transaction conducted on other bank ATM
155	On Us ATM	Transaction conducted on issuer's bank ATM
156	Operating 'Ijarah	An operating lease that does not include a promise to transfer the title of the leased asset to the lessee at the end of the lease.
157	Outstanding balance	Any unpaid amount with respect to a financing facility
158	Overdue rentals/ Late payments	Amount of rentals and which has not been made as of its due date (or maturity) date. All financial arrangements become overdue one business day after their due date. A customer who is past due may be subject to charity.
159	Parallel Salam	A type of bai' al-salam where a financial institution that has purchased some fungible commodity enters into a secondary contract with another party to supply the commodity and thus recovers its investment with some profit or loss.
160	Payment Facility	To pay any amount(s) to any person / party for any purpose settlement of any bills or for any other purpose approved by the Bank from time to time.
161	PIN/ ATM PIN	The Personal Identification Number issued to a Card member to enable the Card member or a Supplementary Card member or selected by a Card member or a Supplementary Card member and generated through IVR (Interactive Voice Recording) to use the Card at an ATM for a Cash Advance
162	Pre Payment/ Early Settlement	A one off payment along with FED charges which customer may be asked to make if customer decide to pay off financing facility early before maturity.
163	Prepayment charges (Diminishing Musharakah)	Additional unit price applied on pre payment of facility.
164	Price and Object Deferred Sale	A sales contract where goods and price thereof are deferred. Under the normal rules of the shari'ah, it is not a lawful contract. But bai' al-istisna' is one such sale where both the goods and the price can be deferred.
165	Principal	The amount of financing by the bank.
166	Processing Fee	One time Fee charged on approved amount only for processing.
167	Profit-sharing Deposits	Financial instrument of riba-free economy. Indicates deposits with commercial banks on the basis of profit sharing.
168	Progressive Letter	The detailed information/events/picture provided by the cardholder for continuing his/her dispute with the bank against disputed transaction evidences

169	Provision	With reference to Islamic banks, a provision is essentially a contra-asset in the statement of financial position and is constituted by charges made as expenses to the banks' income statement.
170	Purchase Order	Order issued by the bank to the dealer for confirmation of purchasing the vehicle.
171	Al-Qard Al-Hasan	A loan with the stipulation to return the principal sum in the future without any increase.
172	Al-Qimar	An agreement in which possession of a property is contingent upon the happening of an uncertain event. By implication it applies to those agreements in which there is a definite loss for one party and definite gain for the other without specifying which party will lose and which will gain.
173	Al-Qiyas	Derivation of the law on the analogy of another law if the basis ('illah) of the two is the same. It is one of the primary sources of Islamic economics
174	Al-Rahn	To pledge or lodge a real or corporeal property of material value, in accordance with the law, as security for a debt or pecuniary obligation, so as to make it possible for the creditor to regain the debt or some portion of the goods or property.
175	Rate revision letter	Letter for customer when the applicable rate is revised annually
176	Ready Delivery	Vehicle available at the dealer for delivery after payment.
177	Ready Delivery used	Used vehicle available at dealer's end for delivery after payment.
178	Receivables	With reference to Islamic banks, receivables are amounts due from clients as a result of sale transactions through the financial instruments of murabahah, salam or 'istisna'.
179	Registration charges	Amount required for registering the vehicle with Excise and Taxation Office.
180	Rental Payment	Amount paid by a lessee to a lessor for the use of an asset
181	Reserves	a reserve is essentially a component of equity (of either investment account holders and/or shareholders) and is constituted by appropriations out of income.
182	Restricted Investment Account	Relating to Islamic banking, refers to an investment account in which the bank has the authority to invest the account holder's funds on the basis of mudarabah contract or agency based contract for investment, but has certain restrictions as to where, how and for what purpose the funds are to be invested. Further, the Islamic bank may be restricted from commingling its own funds with the restricted investment account funds for purposes of investment.
183	Payment period	Tenure of the facility.
184	Repossession	The right of the Bank to repossess the vehicle in case of default.
185	Residual Value	Value of the asset after completion of the ijarah period
186	Riba al-Duyun	A substitute expression for the Quranic riba or riba al nasi'ah.
187	Al-Riba	An increase which in a loan transaction accrues to the lender over time without giving an equivalent counter-value or recompense ('iwad) in return to the borrower.
188	Riba al-Fadl	A sale transaction of the 'amwal al-ribawiyah (commodities where the injunction relating to riba is applicable) in which a commodity is exchanged for the same commodity but unequal in amount and the delivery of at least one commodity is postponed. To avoid riba al-fadl, the exchange of commodities from both sides should be equal and instant
189	Riba al-Nasi'ah	Increment on the principal of a loan payable by the borrower. It refers to the practice of lending money for any length of time on the understanding that the borrower would return to the lender at the end of this period the amount originally lent together with an increment in consideration of the lender having granted him time to pay.
190	Right of Set Off	In an event of default or otherwise, bank has the right of set off i.e. bank at its discretion reserves the right to recover outstanding amount(s) from any of Customer's Account(s) maintained with the bank.
191	Rupee/PKR	Pakistani Rupee Currency.
192	Salaried individual	Person employed on a salaried basis.
193	Sale Order	Confirmation document sent to the customers before delivering Vehicle.
194	Schedule of Charges	The document prescribing Service Fee(s), charges and other fee(s) applicable to the Card/ BTF, Card Transactions and / or Card Account, issued by the Bank bi-annually to the Card members.
195	Secured Limit	Financing Limit which has been granted by bank and is secured against collateral/liquid/non-liquid securities. In an event of default, or otherwise, bank has the right to recover the amount(s) outstanding against the said security.
196	Security	Bank's security against the financing
197	Self employed professional	Individual having his own professional business.
198	Semi commercial	Vehicles that can be used for individual consumption and for commercial purpose as well.
199	Service Establishment	Merchant acquiring bank who authorize it's merchant to accept card transaction as per agreement and able to respond disputes queries.
200	Service Fee/ Annualized Percentage Rate (APR)	Fee as determined by the Bank and prescribed in the Schedule of Charges and payable by the customer on the outstanding Liabilities and other amounts.
201	Shari'ah Audit	Audit of the operations of an Islamic financial institution to assess the extent to which the institution adhered to the requirements of the shari'ah.
202	Shari'ah Board	Committee of Islamic scholars in Islamic Banks for guidance and supervision and whose decisions are binding upon the bank
203	Al-Shirkah	A contract between two or more persons who launch a business or financial enterprise with the purpose of making a profit.
204	Shirkah al-'Abdan	Partnership between two or more persons in skill, mental or physical labor only (without capital). They accept work jointly, perform it according to their agreement and share the profit. This is also known as shirkah al-san'ah.
205	Shirkah al-'Amwal	Partnership where each partner brings in some capital in the form of money and all partners contribute their labor and skill, agreeing to share profit or loss.
206	Shirkah al-'Aqd	Two or more persons may continue to carry on business on the condition that profit will be shared among them. This is distinguished from shirkah al-milk, which is partnership in joint property.
207	Shirkah al-Milk	A proprietary partnership occurs when two persons inherit or purchase something together. Neither of them is permitted to dispose off the others portion except with the others permission. Each of them is considered a stranger in regard to the others portion.
208	Shirkah al-Mufawadah	A contract of partnership in which all partners are equal in respect of equity, profit and management. All of them are mutual agents and mutual sureties for one another.
209	SMS Fee	SMS - Short Message Service Charges

210	Standing Instructions/ Auto Debit	Specific written (and signed) instructions provided by a customer to debit his / her account by a specified amount on a pre determined frequency. In the context of consumer financing, standing instructions are often requested from customers which have another Non checking account which can be used to service their repayments
211	Statement of Account	The Bank's monthly or other periodic statement of account send to it's customers showing particulars of the transactions carried out.
212	Suit	A case in a court of law involving a claim by one party against another.
213	Supplementary Card	Supplementary card member means the person who is issued a supplementary card with the authorization and consent of the original / basic card member.
214	Supplementary Card member	The person who is issued a Supplementary Card.
215	al-tabarru'	It means the right of complete and unfettered disposition over joint property. This right has not been conceded by the jurists to any partner. However, one has the right of tabarru' with personal property.
216	T PIN	The Personal Identification Number issued to the Card member to enable the Card member a Supplementary Card member or selected by a Card member or the Supplementary Card member and generated through IVR to use the telephone banking facilities made available by the Bank.
217	Takaful	Islamic Insurance. A scheme based on Wakalah Waqf that provides insurance to individuals against hazards of falling into unexpected and dire need.
218	Takaful Contribution	The amount payable to a takaful company in return for their coverage of an asset at a pre determined Takaful rate.
219	Takaful Products	The products designed to cover the customers liability / assets to any unforeseen circumstances which may face by the customer in future.
220	TAT - Turn Around Time	Time required for application processing.
221	Temporary credit	A limited period of credit posted by bank into card holder's card account for disputed transaction.
222	Tenure	The length of time for which a term financing has been approved by the Bank.
223	Time barred Transactions	A posted transaction which is disputed after 120 days time-limit or MasterCard/Visa allowable time-limits by cardholder.
224	Title of the property	Documents identifying the owner of the property.
225	Title of vehicle	Documents identifying the owner of vehicle such as excise file and registration book in Autos.
226	Top - Up	Top Up means line replenishment/enhancement
227	Total Cash Outlay (TCO)	An amount including down payment, Takaful, processing fee etc. which is paid after Auto finance approval.
228	Total Monthly Payment (TMP)	Equal monthly amount payable including installment (Principal + profit) and Takaful premium amount
229	Trenches	Financing disbursed in parts are called trenches.
230	Undertaking	Indemnity provided by the customer.
231	Units	Undivided portions/share in an asset
232	Unrestricted Investment Account	Relating to Islamic banking, refers to an investment account where the account holder authorizes the Islamic bank to invest the account holder's funds on the basis of mudarabah contract in a manner which the Islamic bank deems appropriate without laying down any restrictions as to where, how and for what purpose the funds should be invested.
233	Unsatisfactory Credit History	Customer is not making payments against availed cross sell facility/product resulting bank has right to close either temporary or permanently said product/facility.
234	US Dollar	Currency of the United States of America.
235	Validity Date	The validity date specified by the Bank on the Card.
236	Al-Wakalah	Contract of agency in which a person delegates his business to another and substitutes the other in his own place. The latter is called the wakil, or agent, and the former is called muwakkil, or principal.
237	Al-Waqf	Appropriation or tying up of a property in perpetuity so that no proprietary rights can be exercised over the corpus but only over the infrastructure. The waqf property can neither be sold nor inherited or donated to anyone. Al-waqf consisted of religious foundations set up for the benefit of the poor.
238	Waqif	Relating to the law of waqf, refers to the person who establishes or donates his property by way of waqf.
239	Withdrawal Facility	To withdraw cash either through the Automated Teller Machines ("ATM's") or through use of a Debit Card held by the Customer ("Debit Card").
240	Al-Zakah (zakat)	It is an obligatory amount on all Muslim shaving wealth above an exemption limit (nisab) at a rate fixed by the shari'ah to purify wealth and souls from impure love. The object is to take away a part of the wealth of the well-to-do and to distribute it among the poor and the needy.