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MicroNOTE

BRINGING THE "FORGOTTEN HALF" OF MICROFINANCE INTO FOCUS: Analysis of Recent Trends and Issues in Deposit Mobilization by Microfinance Banks in Pakistan

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INTRODUCTION

Microfinance encompasses not only credit but also includes savings, insurance and remittances for low income and poorer segments of society. Low income people save to smooth their irregular income streams, to meet unforeseen expenses, to fund major life events, for investments and future consumption and thus, like the relatively better off economic segments, require financial services to meet these saving needs. However, absence of formal channels leads many of them to rely on informal mechanisms to save. These mechanisms are not just less reliable and riskier but cost more and lack privacy.[1]

In most developing countries, access to formal savings services for the low income remains low. Commercial banks, which are usually the key service providers in this area, tend to be practically inaccessible to these segments. The barriers to access can range from prohibitive costs due to long distances to bank branches, fees for account opening and documentation requirement to availability of appropriate products. According to Access to Finance Survey (2008), 56 percent of the population saves but only three percent do so through the formal saving channels. Most of the informal savings have been routed through livestock, gold, real estate and "saving committees". Importantly 23 percent of the people save through these saving committees or ROSCAs. Unavailability of saving products meeting the needs and commercial banks preference for larger deposits has led to the growth and expansion in the informal saving channels.

While commercial banks do not seem positioned or motivated to tap into 'under the mattress savings' that people have, the now well developed microfinance sector in Pakistan can play an important role in bringing the informal savings into the formal financial system. Policy makers, realizing importance of offering full fledge and sustainable financial services, including savings to the unbanked and low income population, created a legal framework for setting up Microfinance Banks (MFBs) in the country through the Micro Finance Institutions Ordinance 2001. MFBs are specialized institutions created under the regulatory umbrella of State Bank of Pakistan (SBP) which can not only extend microcredit services but also offer savings and remittances services.

PMN would like to thank its members, especially MFBs for providing us with data, enabling the analysis in this MicroNOTE.

[1] A Penny Saved: How Do Savings Accounts Help the Poor?, 2010, Kendall, J, Financial Access Initiative (FAI), Social Science Research Network (SSRN)

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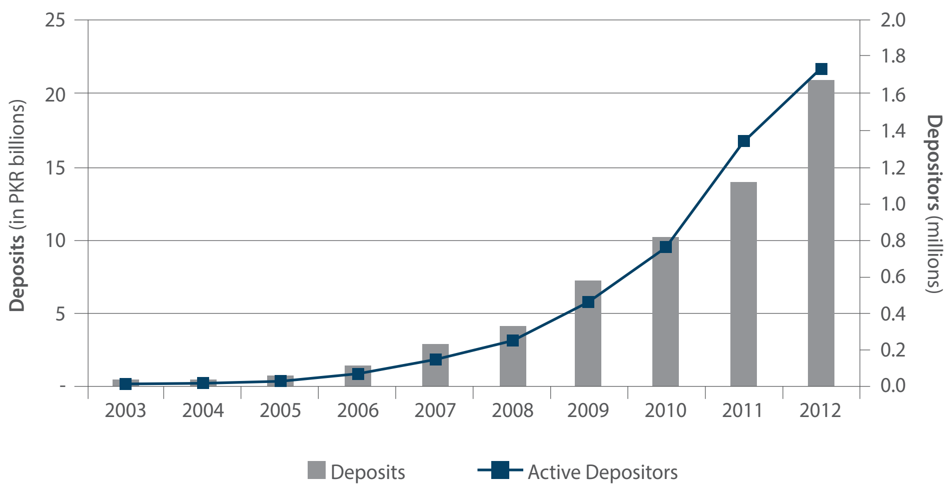
Establishment of these banks has provided a vehicle to microfinance players to move beyond the credit-only model, as NGOs and non-bank microfinance institutions could not (and cannot) offer deposit services. NGO-MFIs like Kashf Foundation (KF), Aga Khan Rural Support Program (AKRSP) and National Rural Support Program (NRSP) which had been mobilizing savings to inculcate saving habits among their clientage, saw this as an opportunity to not only extend micro-savings services to their clientage but also utilize these deposits as inexpensive source of funds for their lending operations.[2] Resultantly, we saw the establishment of Kashf Microfinance Banks (KMFB), First Microfinance Bank (FMFB) and more recently NRSP Microfinance Bank (NRSP-B). Including these transformed institutions, there are currently ten MFBs operating in the country.

The focus on savings, often considered the 'forgotten' half of microfinance, has increased in recent years as MFBs have established their brand and presence and also established their business models. Advancements in mobile banking in Pakistan have also created opportunities for MFBs to expand saving products outreach to previously unbanked segments and reduce cost associated with mobilizing small deposits. As mentioned above, deposit mobilization is being encouraged by all stakeholders in the country, from macro level players like SBP to players in the meso sector like DFID, PPAF and PMN not just because of the benefits that will accrue to clients, but also because it will provide MFBs with a source of stable and long term capital. The recent trends in deposit mobilization are quite encouraging: total deposits of MFBs rose from PKR 3.4 billion in June 2008 to PKR 28 billion by end of June, 2013 (EXHIBIT 1).

EXHIBIT 1: Deposit Mobilization by MFBs - A 10 Year Trend



This paper takes a closer look at these developments in deposit mobilization within the sector. More specifically, it aims to answer questions such as how much of this saving is coming from the traditional microfinance segment versus the institutional or high net worth individuals and how important are deposits becoming in the funding plans of these institutions. Further, we will be analyzing the trend of these deposits (institutional versus individuals) and type of deposits. This will enable us to understand the deposit mobilization strategies and the individual/investor preferences. We will also be closely looking at the savings demand for poor households and the various deposit products currently being offered to meet these demands. While focusing on the topic we will also look at the constraints faced by the industry in raising the deposits from the target market and the international trends. The note will conclude with recommendations.

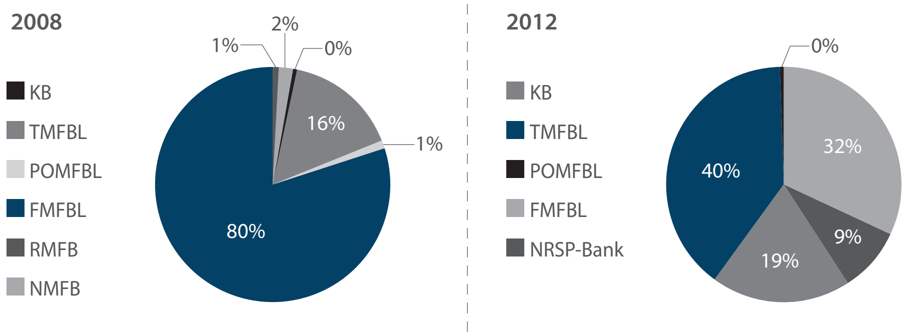
The note is based on data collected from six microfinance banks First Microfinance Bank (FMFB), Kashf Microfinance Bank (KMFB), Khushhali Bank Limited (KBL), NRSP Microfinance Bank (NRSP-B), Pak-Oman Microfinance Bank (POMFB) and Tameer Microfinance Bank (TMFB).

[2] Under the regulatory framework, non-bank MFIs can mobilize deposits and place them with a regulated bank but cannot intermediate these funds for its own operations.

TRENDS IN DEPOSIT MOBILIZATION: HEADLINE NUMBERS

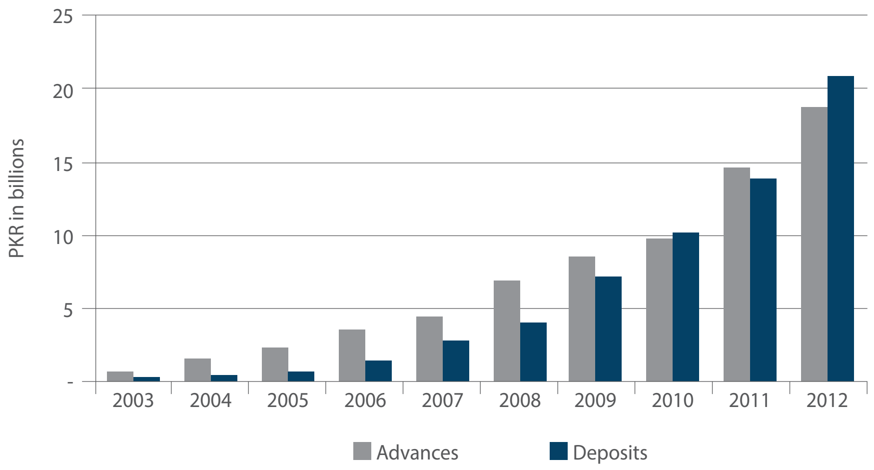
Deposits mobilized by MFBs have grown from PKR 392 million to PKR 20.8 billion in the last ten years, increasing more than 50 times as shown in EXHIBIT 1. In the same period the number of depositors has increased to 1.7 million from 10 thousand in 2003. We have also seen positive developments in terms of the composition of this deposit base: up till 2006 all the deposits were accounted by one MFB namely FMFB. However, at present other MFBs have been able to generate sizable deposit base as shown in EXHIBIT 2 below.

EXHIBIT 2: Distribution of Deposits among MFBs - Comparing 2008 and 2012



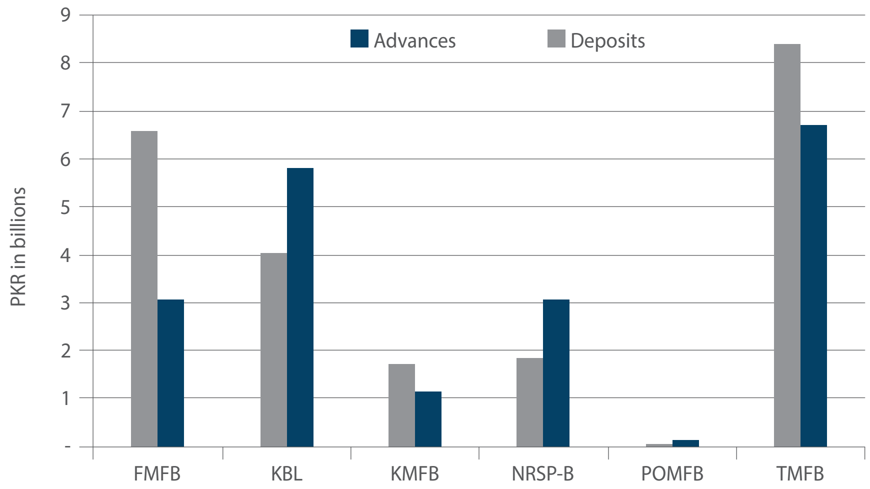
This growth resulted in the aggregate deposits of the MFBs exceeding their total GLP first time in 2011 and then again in 2012 (EXHIBIT 3). However, as of 2012 only three banks have a deposit base that exceeds their GLP (EXHIBIT 4). Out of the three MFBs, FMFB and KMFB took a deposit led strategy and funded entire portfolio through by deposits. Tameer Microfinance Bank (TMFB), on the other hand, only recently saw its deposit book exceed its loan portfolio. KBL, one of the leading players, only started mobilizing deposits in 2008 as it had sufficient liquidity till then which allowed it to focus on credit growth without focusing on deposits. Other MFBs like NRSP-B that are newer in the field would require time to build up their deposits. However, MFBs are likely to take deposit led approach to funding[3] and we are likely to witness other banks also having deposits sizes greater than advances in near future.

EXHIBIT 3: Aggregate Deposits & GLP[4]



[3] Funding Industry Growth: Going Beyond Number, MicroNOTE Number 17 PMN
[4] Pakistan Microfinance Review(PMR), Multiple Issues, PMN

EXHIBIT 4: Advances to Deposit Ratio[5]



At present, overwhelming majority of the deposit accounts are either current accounts or savings accounts (CASA). Similarly most of the accounts holders are individuals. Aggregate data from six microfinance banks shows that fixed accounts make up only two percent of the total accounts but constitute 27 percent of the deposit base (see TABLE 1).[6] In terms of value, 99 percent of the accounts holders are individuals but only account for 42 percent of the total deposits with the rest being made up by institutional deposits (see TABLE 1). It appears from the above mentioned data the bulk of deposit of MFBs is made up by institutional deposits. Institutional deposit can labeled as volatile as it can easily shift to other financial institutes if offered better rates. This is particularly true for the current scenario where MFBs have attracted deposits by offering above market interest rates.

TABLE 1: Percentage of Fixed Accounts and Individual Accounts[7]

Year	2012		2011		2010	
	No. of Accounts	Volume	No. of Accounts	Volume	No. of Accounts	Volume
Fixed Accounts (%)	2	27	2	27	3	56
Individual (%)	99	42	99	61	99	61

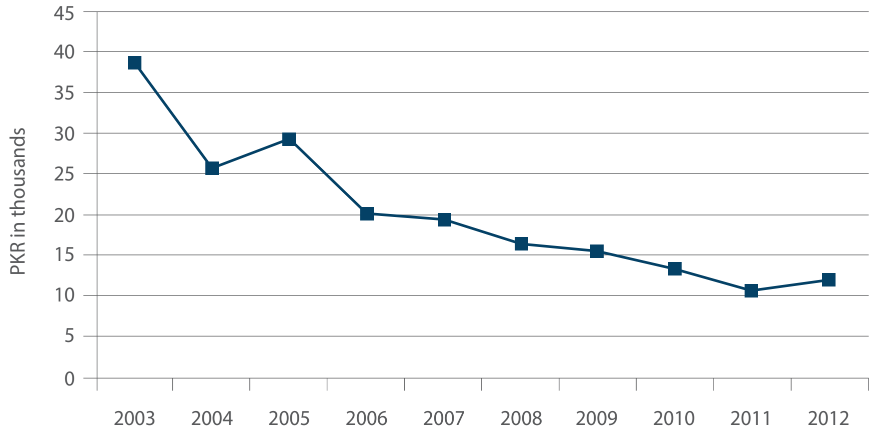
WHO DO THE MFBs SERVE?

A common question when it comes to deposits and savings in microfinance banks is whether these institutions are really serving the small saver, or is there focus really on the institutional and high income segments. Like on the credit side, where the average loan size is often used as a proxy to determine the depth of outreach, average savings balance is cited on the deposit side to determine whether the service provider is reaching the micro-saver. For MFBs in Pakistan, the average deposit balance stood at PKR 12,041 in 2012, showing a consistent decline in the past years (EXHIBIT 5). This downward trend has mainly been driven by combination of new MFBs entering the market and increase in the number of depositors.

But the question is: what size of deposit should be considered "small" or "micro". Consultative Group to Assist the Poor (CGAP) recommends that instead of using an arbitrary absolute threshold, it is better to link the definition to per capita income. The cut-off definition of small deposit at 100 percent of GNI per capita or below is a good starting point.. To understand the extent to which MFBs are serving the micro saver, we use data obtained the six microfinance banks and adopt the above definition. We find that up to 70 percent of accounts had a balance equal to or less than the GNI per

[6] This mirrors the ratios in the commercial banks where which fixed deposits make up five percent of the total accounts with banks and account for 29 percent of their volume.
[7] Annual Reports of MFBs

EXHIBIT 5: Average Deposit Size of MFBs[8]



capita.[9] However, these accounts contributed only 17 percent of the total deposit base of these institutions. For most of these six institutions more than 90 percent of the accounts holders can be categorized as micro-savers with exception of one institution TMFB, whose 40 percent of account holders fell in this category. Total deposit from micro-savers accounted for less than 20 percent of the of total deposit base of these MFBs with the exception of NRSP Bank whose 54 percent of deposit base was accounted for by micro-savers.

Over the last three years, proportion of deposits from small savers has increased from 12 to 17 percent as shown in the table below. The increase has been mainly due to the commencement of operations by NRSP Bank, 54 percent of whose deposit base is made up of micro-savers and partially due start of deposit mobilization by KBL.

TABLE 2: Percentage of Accounts Equal or Below GNI per Capita[10]

	2012		2011		2010	
Segments by Account Size	Balance in Accounts	Number of Accounts	Balance in Accounts	Number of Accounts	Balance in Accounts	Number of Accounts
Equal or Below GNI per Capita (%)	17	70	13	96	12	71

Overall, micro-savers make of major chunk of accounts of the MFB but only contribute a small share of the deposit base. Thus, MFBs have also been tapping deposits from both institutional and high net worth individuals. This is in line with previous findings on the ratio of small and large depositors in a microfinance bank across the world (see BOX 1).

BOX 1: Significance of Small Deposits for Microfinance Providers[11]

The PMN study in 2010, "Significance of Small Depositors for Microfinance Providers", compared the deposit base of five MFPs across the globe considered to be success stories in deposit mobilization in microfinance. A key finding was that MFPs are in fact focused towards reaching out to small depositors. This is reflected by the fact that more than 90 percent of accounts of the five MFPs are made up by small deposits (see EXHIBIT A). However, the small deposits make up only a small percentage of the overall deposit base of these institutions (see EXHIBIT B) forcing them to access large deposits which is considered to be the terrain of mainstream financial institutions. The study pointed toward the need of having a blend of small and large deposits meet the funding needs of MFPs. Due to this MFPs, should be able to meet the needs of both low end and high end clients.

Continued on page 6

[8] Pakistan Microfinance Review (PMR) 2012, PMN

[9] Pakistan's GNI per capita in 2012 was PKR 123,000 as per the World Bank, *http://data.worldbank.org/country/pakistan*

[10] Data obtained from MFBs

[11] Significance of Small Deposits for Microfinance Providers, June 2010, PMN

Continued from page 5

EXHIBIT A: Balance in Small Amounts as Percentage of Total Accounts

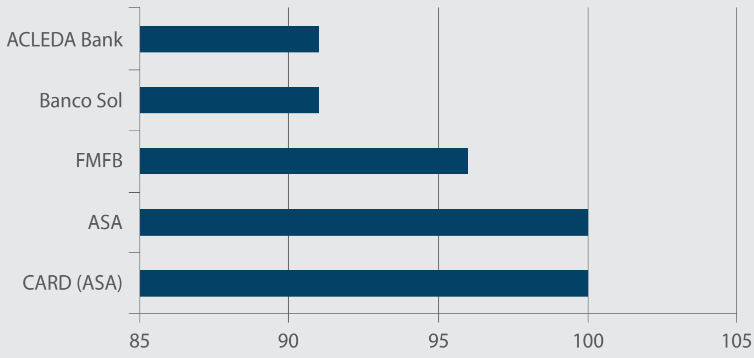
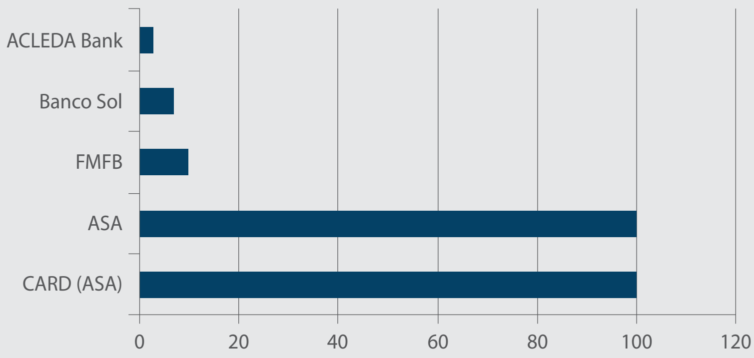


EXHIBIT B: Balance in Small Amounts as Percentage of Total Deposits



To be able to fund its assets largely through deposits, microfinance banks have to attract large deposits. This can be a challenging task as these institutions have to compete with mainstream commercial banks in this market. With unavailability of clearing house membership for most MFBs, inability to provide trade finance services and lack of awareness about what an MFB is amongst the larger public, many MFBs have managed to attract deposits by paying above market interest rates for fixed terms and targeting specific niche markets. This mix of deposits from micro-savers and large depositors allows MFBs to meet their funding needs and keep the cost of funds low.

DEPOSIT MOBILIZATION BY MFBS: STRATEGIC DIRECTION

In the initial years of formation microfinance banks had been relying considerably on grants and subsidies for funding their asset portfolio, unlike the conventional banking business model which utilizes deposits for funding the asset portfolio. Sidelining of the deposits agenda by microfinance banks had led many to label savings as the 'forgotten half of microfinance'. Resultantly, deposit mobilization was relatively slow initially, but in the recent years, we have seen a significant shift. All the microfinance banks in the country are now focused on growing their deposit base.

What is the Strategy?

Based on interviews with microfinance banks we have been able to identify few broad factors that are shaping the deposit mobilization efforts of these institutions. While the micro-savers account for the major chunk of depositors for MFBs, the amount deposited by them makes up less than 20 percent of their funding needs. In order to meet their funding requirements MFBs have been reaching out to high net worth individuals and institutions. This brings in MFBs in direct competition with commercial banks which have more widespread and stronger presence. As MFBs lack strong brand awareness and cannot provide full set of services, they are offering above market interest rates to lure deposits. Also, MFBs in their efforts to meet their funding needs through deposits they have also expanded into unbanked segments by meeting their unique requirements and customer needs. One such success story is explained in BOX 2 below.

BOX 2: Recognizing Opportunities in the Market

Tameer Microfinance Bank in order to tap low cost stable deposits opened up a branch in the fish harbor in Karachi. Two leading commercial banks had been serving the area for many years, but these banks could not meet the needs of the clientele.

The dynamics of the key business in the area are such that fishing boats arrive at the harbor all day long and the catch is sold as soon as the boat anchors. There was thus the need for a bank where funds could be deposited round the clock. Recognizing an opportunity, TMFB decided to keep its branch open through the night as well, allowing deposits to be made at anytime thus providing safety and security to their target market's daily inflows. The branch is quite successful, and TMFB is looking forward to opening similar branches in other fish harbors in the country.

Saving products offered by MFBs mirror the saving products offered by another leading commercial bank (refer to the ANNEX for a listing of current products). These products have been scaled down to meet the requirements of micro-savers. Specially designed products meeting to the requirements and cash flows of the micro-savers are still missing from the product offerings of MFBs. Moreover, products must be designed keeping in view the geographic and demographic characteristics of the target population. Products relevant for rural areas might have little or no relevance to the target market in urban areas.

The general level of service is an extremely important factor when it comes to attracting and retaining the micro deposit. MFBs realize that the banking experience inside the branch will have a large influence on the customer coming back to the branch. The transaction costs of opening an account sometimes is a deterring factor for micro depositors. Therefore, MFBs ensure that their KYC and account opening is such that it facilitates its clients rather than becomes a hassle or intimidates them.

Branchless banking provides an ideal opportunity for MFBs to expand their outreach and also lower the costs associated with small deposits. In recent years, major advancements have been witnessed in the branchless banking arena in Pakistan. Linkages branchless banking micro-savings have great potential. Keeping this view, TMFB have launched "Easy Paisa Khushaal Munafa" to utilize technology in mobilizing savings from small depositors. As the branchless banking evolves and its uptake increases in the country, we are likely to see similar products being launched by other MFBs.

INTERNATIONAL EXPERIENCE

With the gradual development of the microfinance global industry a large number of MFPs around the world have been able to increase their outreach and sustainability. Their capital structure has also been evolving and is maturing to resemble that of commercial banks. While many MFP's initially depended on different sources of national and international borrowing, more and more regulatory bodies in their respective countries are now shifting the focus of these MFP's to home grown deposits. All relevant stakeholders in the microfinance industry are in agreement that deposits are important for (i) empowerment of low income households (ii) as source of finance for microfinance banks. Globally, dedicated microfinance institutions have been created and organizations consider savings as core business activity. MFPs have approached challenges like proximity in terms of expanding outreach by developing linkages with branchless banking models, post offices and banking agents. Micro-savers have been lured to formal saving mechanism by developing need based products and linking informal savings to formal channels. In addition, financial literacy and promoting the habit of savings has resulted in an increase in deposits.

BOX 3 summarizes some of the key lessons from various regions in mobilizing deposits.

BOX 3: International Micro-Saving Experiences[12]

Asia
- Large outreach in rural areas through innovative channels to serve small and remote savers
- Linking Informal small savings to formal banking
- Empowering women through small savings
- Promotion of thrift to inculcate the habit of savings

Africa
- Utilization of Post Offices to provide small balance savings accounts
- Savings as a core business line
- Product offer specifically targeting small balance savers
- Serving women micro-entrepreneurs

Latin America
- Micro-services offered through dedicated entities
- Expansion of distribution channels through non-banking agents
- Remittances as an entry point to give access to savings account

CHALLENGES AND OPPORTUNITIES

MFBs face a number of challenges on effectively raising deposits in order to effectively meet their funding needs but also extend micro-saving products to their clientage. Some of these challenges include lack of awareness about MFBs, access to clearing house and relying on a combination of small and large depositors to meet their funding needs. However, opportunities are also on the horizon in the form of innovations in technology, tapping into unbanked and informal saving mechanisms and an enabling policy environment. Here we discuss some key issues at the macro and micro level.

Macro Level

1. **Blend of Depositors**
   As mentioned earlier, that micro-savers account for a majority of accounts for the MFBs but only make up a small proportion of the total deposits. This means MFBs require to not only tap micro-savers but also other market segments which can include micro-enterprises, SMEs, large corporate entities and high-net worth individuals. Deposit mobilization is a long drawn out process spread over a number of years as compared to microcredit. Deposit mobilization would thus require different long term and short term strategies. In the short term, MFBs can raise deposits from high net worth institutional and individual clients by offering above market rates and products similar to the ones offered by commercial banks. However, in the long run they would have to raise more deposits by developing innovative products for micro-savers, utilizing branchless banking to reduce cost and address proximity issues and tap unbanked segments of the market.

2. **Awareness and Brand Recognition**
   Another major challenge faced by all MFB's in Pakistan is the unawareness by the common man brand of microfinance banks as opposed to commercial banks. Commercial banks especially due to their age and branding have broad recognition in the market that is synonymous with stability and reliability. There is a need for MFBs to invest in advertising and marketing their brand name and products. The idea is to help the low income savers develop a commercial bank like comfort zone while transacting with these institutions. While these organizations have a strong image when comes to microcredit same cannot be said about saving products. Placing deposits with MFBs requires patience as it takes years for clients to build their trust with smaller microfinance banks compared to large commercial banks that have become household names.

[12] Best Practices in micro-savings for successfully and sustainably reaching the poor, July 2011, Chris De Noose, WSBI

3. **Access to a Clearing House**
MFBs have a disadvantage of not being able to fully participate in the financial markets like the commercial banks due to not having access to a clearing house e.g. NIFT (National Institutional Facilitation Technologies). Currently only one microfinance bank has this status. However, the issue is being discussed at the policy level and the central bank has been forthcoming in the discussion. On the other hand, MFBs also need to develop their infrastructure for gaining access to payment systems like improvement in MIS, internal controls and risk management to give assurance to the decision makers about their ability to participate in national payment systems.

Micro Level

1. **Branchless Banking**
Many large telecommunications companies are now in the process of using their existing customer base for local remittances, which creates an opportunity to convert these payments into savings. In addition, commercial banks either directly or indirectly have also entered the branchless banking arena. Both types of institutions have partnered or see potential to partner with microfinance providers. Branchless banking provides an ideal platform to tap small deposits at lowers costs and expand the geographical footprint, particularly in rural and hard to reach areas. Currently, five branchless banking platforms are operational and another five are in their pilot stages. Although the emphasis at the moment is on P2P and G2P payments, this platform provides an ideal opportunity to increase penetration of formal saving products to untapped market and at a lower cost. Saving products like 'Easy Paisa Khushaal Munafa' have been launched but converting OTC customers into M-wallet accounts remains challenging. As awareness spreads and clients see the value add of these products we will witness in their uptake in these products.

2. **Formalizing Informal Channels**
Low income people in Pakistan like in other countries save and mainly through informal saving channels like live stock, gold, ROSCAS etc. According to Access to Finance Survey (A2F) 59 percent of the unbanked population saves at home and out of this 23 percent saves through "committee system" or ROSCAS. Seeing this as opportunity, gold holdings have been transformed into liquid assets by extending credit against them by MFBs. Other products that can tap into these informal pools of savings are needed. Formalizing "committees" would allow the funds to flow through the established channels bringing transparency, accountability, safety, reliability and record keeping to this informal saving system.

A number of non-bank MFPs have been mobilizing savings from their clients but since they are legally prohibited to intermediate deposits this amount is usually deposited with commercial banks. MFBs can partner with MFIs to have these savings deposited with them. This will allow MFBs to access micro-savings from already existing channels at a fraction of cost.

3. **Innovation and Product Development**
Clients need saving products structured to meet their needs. This requires market research and execution backed with supportive information systems and technologies, an area where most MFBs are currently lacking. Secondly, for a deposit mobilization strategy to be successful the MFBs need to have a pull based deposit where clients are lured from informal saving mechanisms. This will require intensive brand building, new and improved products and constant evolution of services. Savers should also have strong incentive to save (with reliable banking brands with attractive rates and impeccable service).

Research done by existing MFBs shows that the most important factors with respect to micro deposits are:

1. Safety/Security: The more the MFB establishes itself as a credible household name the greater chances it has for walk-in depositors.

2. Convenience: The micro depositor needs to feel at ease in terms of executing the paperwork and operational aspects of maintaining a deposit.

3. Liquidity: The client needs to have the faith that he/she will be able to draw the money without lengthy processes when they need to.

4. Positive Returns: Lastly, the clients would like to have positive returns on their deposits so the value of the deposit rises in line with the purchasing power.

At present the depository products offered by the MFBs mirror those offered by the ones offered by commercial banks despite the fact that the two operate in totally different markets. MFBs need to carefully tailor their products to match the needs of their diverse clientele. What works in urban centers might not work in far flung villages. One of the major challenges for MFB's is to create products that create incentives for people to save. This can be done by developing products which meet the needs of clients like savings products for marriage, Hajj and emergencies.

CONCLUSION

Microfinance Banks have been part of the microfinance industry for over a decade. The number of MFBs operating in the country has increased to 10 and over three non-bank MFIs have also established MFBs in order to mobilize deposits.

In recent years, MFBs have witnessed noteworthy growth in their deposit bases with the aggregate deposit base exceeding the total GLP of the MFBs. Despite this only three of the larger and established MFBs meet their funding needs through deposits base. Majority of the account holders of MFBs are made up of micro-savers but they account for less than 20 percent of the total deposit base in terms of value. Due to this, these institutions have to attract large depositors to fund growth of their portfolio, which brings them in competition with commercial banks.

With MFBs expected to take a deposit led approach to their funding, they face number of challenges. These include increasing awareness and branding, ability to serve both small and large depositors and policy changes like access to clearing house. Also, MFBs would be required to innovate and develop products which cater to needs of their clients especially by using branchless banking platform. In addition, there is a need for MFBs to expand to tap into the missing middle of savings i.e. informal businesses, small and medium enterprises (SMEs) and other unbanked segments of the markets to expand their deposit base.

ANNEX

Table A: Saving Products of MFBs[13]

MFB	KBL	NRSP Bank	KMFB	POMFB	U-Bank	APMB	Waseela Bank
CASA	Current Deposit Account	NRSP MFBL Tanzeem Bachaat Account	Saholat Current Account	Current Account	U Current Ba-Ikhtiar Account	Apna Current Account	Waseela Bachat Account
	Basic Banking Account	NRSP Behtreen Current Account	Kashf Rozana Munafa	Micro Bachat Account	U Baachat Account	Apna Saving Account	Waseela Sahulat Current Account
	Mehfooz Account	NRSP Mukamal Sahulat Account	Kashf Aitimad Bachat Account		U Daily Munafa-Bachat Account	Apna Bachat Account	
	Karobari Munafa Account	Asan Bachat Savings Account			U monthly Munafa-Bachat Account	Apna Sarmaya Account	
	Behtreen Bachat Account						
Term Deposit	Khushhali Aamdani Certificate	NRSP Ziada Munafa Term Deposit	Kashf Tuhafaz Term Deposit	Certificate of Deposit	Munafabaksh Term Deposit	Apna Mahana Munafa	Waseela Mahana Munafa Term deposit
	Khushhali Izafa Certificate		Kashf Muhafaz Term Deposit			Peshgi Munafa	Waseela Mustakbil Term Deposit
			Kashf Kamal Committee				

Table B: Products Offered by Commercial Banks[14]

Bank	HBL	UBL	MCB	NBP	ABL
CASA	HBL Freedom Account	UBL Basic Banking Account	MCB Current Account	Current Deposit Scheme	Allied Easy Current Account
	Basic Banking Account (BBA)	UBL Business Partner	MCB Savings Account	Profit & Loss Sharing Deposit (PLS) Scheme	Allied Express Account
	HBL Value Account	UBL Business Partner Plus	Current Life Account	Premium Saver Account	Current Account
	PLS – Savings Account	UBL UniFlex	Savings XTRA		PLS Saving Account
	Daily Munafa Account	UBL Rupee Transactional Account	Savings 365 Gold		Allied Basic Banking Account
	Daily Progressive Account	UBL UniSaver			Platinum Rewarding Profit Account
Term Deposit	HBL Advantage Account	UBL Special Notice Deposit	Flexi Deposit Mahana Profit Account	Premium Aamdani	Platinum Rewarding Term Deposits
	Investment Plus Deposit	UBL Regular Term Deposit			Platinum Allied Ba'lkhtiyar
		Certificate of Deposit			Allied Bachat Scheme

[13] Listed on websites of MFBs
[14] Listed on websites of the commercial banks

Pakistan Microfinance Network

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