



Bank Pilihan Anda

**PRODUCT DISCLOSURE SHEET**

<p>Please read this Product Disclosure Sheet before you decide to subscribe for Hire Purchase Vehicle Financing-i An Naqlu 1 / Vehicle Financing-i An Naqlu 2. Be sure to also read the terms and conditions of this product.</p>	<p><b>BANK RAKYAT</b></p> <p><b>HIRE PURCHASE VEHICLE FINANCING-i AN NAQLU 1 / VEHICLE FINANCING-i AN NAQLU 2</b></p> <p>Date: _____</p>
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**1. What is this product about?**

- This product offers financing facility to purchase national and non-national vehicle for personal use.
- The following types of vehicle are applicable under certain Shariah concepts:

No.	Type of Vehicle	Shariah Concept
1.	Car	Tawarruq or Al-Ijarah Thumma Al-Bai` ("AITAB")
2.	Superbikes (250cc and above)	Al-Ijarah Thumma Al-Bai` only
3.	Motorcycle with Low-Powered Engine Capacity (Below 250cc)	Tawarruq only

**2. What is the Shariah concept applicable?**

**TAWARRUQ**

- This financing is under the Shariah principles of Murabahah (by adopting Tawarruq practices) where based on Wa'd (promise) from the customer, the Bank will purchase the commodity from a commodity trader and then sells the commodity to the customer based on the Murabahah sale price (cost of commodities with profit) on deferred payment basis. The Bank then, as the customer's agent, will sell the commodity to a third-party buyer on cash. The cash collected from third party buyer will be deposited into dealer's account.
- The commodities being used are the commodities permissible by Shariah available in Bursa Suq Al-Sila`.

**AL-IJARAH THUMMA AL-BAI` ("AITAB")**

- AITAB consists of two (2) main Shariah contracts which are Ijarah (rental) and Bai` (sale).
- Upon approval, Bank and customer will enter into Ijarah contract whereby the Bank will rent the vehicle to the customer with specified rental amount and period.
- Customer at the same time undertake to purchase the vehicle under the concept of Wa`d (promise) upon expiry of Ijarah, early settlement and/or occurrence of default by the customer.
- Upon triggering any of the above events, transfer of the vehicle ownership from the Bank to the customer will take effect via execution of sale contract between both parties or delivery of notice to the customer.
- Selling Price payable by the customer to the Bank will be stated in the sale contract or the notice sent to the customer.

**3. What do I get from this product?**

Total Financing Amount*	RM
Profit Rate (Fixed Rate)	%
Total Selling Price	RM

Financing Margin	%
Financing Tenure	years

\*Total Financing Amount may or may not include 1<sup>st</sup> year Takaful contribution of the vehicle.

**4. What are my obligations?**

Your monthly instalment is RM \_\_\_\_\_.

Total payment amount is RM \_\_\_\_\_.

**5. What other charges do I have to pay?**
 **TAWARRUQ**

No.	Type of Fee	Fee Amount / Detail
i.	Stamp Duty	0.5% of total financing as per Stamp Duty Act 1949 (Revised 1989).
ii.	Wakalah Fee	RM28.30 (inclusive of Brokerage Fee)

 **AL-IJARAH THUMMA AL-BAI` ("AITAB")**

No.	Type of Fee	Fee Amount / Detail	
i.	Stamp Duty	Ijarah Agreement	RM10
		Guarantor Agreement (if applicable)	RM10

**OTHERS (Applicable to all)**

No.	Type of Fee	Fee Amount / Detail
i.	Issuance of letter to JPJ for change of vehicle engine no., interchange of vehicle registration no., duplicate registration card etc.	RM15 per document
ii.	Issuance of letter to authority for transfer of vehicle to East Malaysia or vice versa	RM15 per document

**6. What if I fail to fulfil my obligations?**

- Compensation charge (Ta`widh) for late payment is as follows:

During the financing tenure	1% per annum on the overdue instalment amount.
After expiry of financing tenure	Shall not be more than the prevailing daily overnight Islamic Interbank Money Market rate (IIMM) on the outstanding balance.

- The Bank reserves the right to deduct / set-off customer's account balances (Savings, Investment and/or Share Membership Account) with the Bank as payment for the outstanding amount. The Bank will notify customer seven (7) calendar days in advance.
- The Bank also reserves the right to repossess the vehicle and take legal action on the customer with all the related costs be borne by the customer.

**7. What if I fully settle the financing before its maturity?**

- Customer shall provide one (1) month prior notice for early settlement.
- The Bank shall grant rebate (Ibra') on the deferred profits according to the applicable Shariah concept.

 **TAWARRUQ**

- The amount of early settlement is as per the formula below:

$$\text{Early Settlement Amount} = \text{Outstanding Selling Price} - \text{Ibra}' + \text{Late Payment Charges (if any)}$$

Where

$$\text{Ibra}' = \text{Deferred Profit} + \text{Undisbursed Principal (if any)} - \text{Other Charges (if any)}$$

 **AL-IJARAH THUMMA AL-BAI' ("AITAB")**

- Customer shall pay the Settlement Sum which is referred to balance of outstanding or sum equivalent to the aggregate of:
  - i) the balance of the originally payable under the AITAB Agreement; and
  - ii) late payment charges, if any; and
  - iii) other sums payable by the customer to the Bank.

Less the aggregate of:

- i) the amount paid by or on behalf of the customer; and
- ii) statutory rebate for terms charges, if any; and
- iii) cancellation of Takaful policy or statutory rebate for Takaful, if any.

**8. Do I need any Takaful coverage?**

- You are advised to subscribe for motor coverage from the appointed Bank's panel Takaful companies.
- If customer prefers to subscribe for insurance coverage, the contribution/premium cost shall be borne by the customer.

**9. What are the major risks?**

Customer is responsible to ensure that the monthly instalments are paid according to the agreement even when customer is facing financial problems (such as unemployed or illness) or upon pending Takaful claims.

**10. Do I need a guarantor or collateral?**

Customer would only be required to provide guarantor when the financing terms and conditions are not met.

**11. What should I do if there are changes of my personal information?**

- The customer must contact us immediately if there are any changes to your personal information to ensure correspondence can be delivered in a timely manner.
- Please contact the Call Center at 1-300-80-5454 or visit any branches to update your personal information.

**12. Where can I get assistance and redress?**

- If you have financial difficulties, you should contact us earliest to discuss on payment solutions.
- Alternatively, you may seek the service of **Agensi Kaunseling dan Pengurusan Kredit (“AKPK”)**, an agency established by Bank Negara Malaysia to provide free services on money management, credit counselling and debt restructuring for individuals. You can contact AKPK at:

**8<sup>th</sup> Floor, Maju Junction Mall  
1001, Jalan Sultan Ismail,  
50250 Kuala Lumpur  
Tel: 03-26167766  
E-mail: [enquiry@akpk.org.my](mailto:enquiry@akpk.org.my)**

**13. Where can I get more information?**

For more information, please refer to the product brochure or visit [www.bankrakyat.com.my](http://www.bankrakyat.com.my)

**14. Any suggestions and questions can be directed to:**

**Call Centre at 1-300-80-5454**

Monday to Friday  
7:30 am to 9:30 pm  
Saturday and Sunday  
8.30 am to 5.30 pm

For other business hours than those stated above, please contact:

**Data Centre at 03-26129708.**

**15. You can make a complaint by calling:**

**Call Centre at: 1-300-80-5454**

or send your complaint to:

**Unit Public Complaints Bureau,  
Customer Service, Menara 1,  
Menara Kembar Bank Rakyat,  
No.33, Jalan Rakyat, KL Sentral,  
50470 Kuala Lumpur**

or e-mail to [aduan@bankrakyat.com.my](mailto:aduan@bankrakyat.com.my)

Or

Contact Bank Negara Malaysia LINK or TELELINK at:

**Block D, Bank Negara Malaysia,  
Jalan Dato’ Onn,  
50480 Kuala Lumpur  
Tel: 1-300-88-5465  
Fax: 03-21741515  
E-mail: [bnmtelelink@bnm.gov.my](mailto:bnmtelelink@bnm.gov.my)**

**IMPORTANT NOTE: LEGAL ACTION MAY BE TAKEN AGAINST YOU IF YOU DO NOT KEEP UP REPAYMENTS OF YOUR FINANCING.**

- This product has been approved by the Shariah Committee of Bank Rakyat on 23 January 2013 for Tawarruq and 16 June 2015 for AITAB product.
- This Product Disclosure Sheet must be read, understood, accepted and signed by the customer.
- The information provided in this disclosure sheet is valid with effect from 4 March 2019