

**PRODUCT DISCLOSURE SHEET**

**Dear Customer,**

This Product Disclosure Sheet (PDS) provides you with key information on your Hire Purchase Vehicle Financing – i An Naqlu 1 / Vehicle Financing – i An Naqlu 2

Other customers have read this PDS and found it helpful.

**You should read it too.**



Your Bank of Choice

Date: .....

Product: An-Naqlu 1 / An-Naqlu 2

**1. What is Hire Purchase Vehicle Financing – i An Naqlu 1 / Vehicle Financing – i An Naqlu 2?**

- Hire Purchase Vehicle Financing – i An Naqlu 1 / Vehicle Financing – i An Naqlu 2 are Shariah-compliant products that offer financing facilities for the purchase of National and Non-National cars for personal use, based on the AITAB concept (Hire Purchase Vehicle Financing – i An Naqlu 1) and Tawarruq (Vehicle Financing – i An Naqlu 2).

**AL-IJARAH THUMMA AL-BAI` (“AITAB”)**

The 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 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.

**TAWARRUQ**

This Facility is structured under the principle of Murabahah (adopting the practice of Tawarruq). The Bank will purchase the commodity from a commodity supplier and then sell the commodity to the customer (with the Bank acting as customer’s purchasing agent) pursuant to a Murabahah Sale Contract (“MSC”) at the sale price (cost of the commodities with profit) on a deferred payment basis. Subsequently, acting as customer’s selling agent (with a fee), the Bank will sell the commodity to a third-party buyer on a cash basis. The proceeds will be credited into the vehicle dealer’s account. The commodity used in the transaction shall be a Shariah-compliant commodity traded on Bursa Suq Al-Sila.

**2. What are my obligations?**

For this your Hire Purchase Vehicle Financing-i An Naqlu 1 and Vehicle Financing – i An Naqlu 2, as **an illustration:**

Financing Amount: RM36,000.00	Financing Margin:89.62%
Financing Tenure: 9 years	Profit / Rental Rate (Fixed Rate) per annum: 2.70% (Effective Rate: xx%)
Monthly Instalment: <b>RM415.00</b> for <b>107</b> months and final instalment of <b>RM343.00</b>	

**You also have to pay the following Stamp Duty, Fees and Charges:**

AL-IJARAH THUMMA AL-BAI` (“AITAB”)		TAWARRUQ	
Ijarah Agreement	<b>RM 10</b>	Facility Agreement	<b>RM10</b>
Guarantor Agreement (if applicable)	<b>RM 10</b>	Murabahah Sales Contract	<b>RM10</b>
Letter of Set-off (If applicable)	<b>RM 10</b>	Power of Attorney (PA)	<b>RM10</b>
		Letter of Guarantee (If applicable)	<b>RM10</b>
		Letter of Set-off (If applicable)	<b>RM10</b>

- Late payment charge: **1% p.a.** on the amount in arrears.

- Wakalah or Agency Fee: **RM28.30** inclusive brokerage fee
- Legal Fee: RM\_\_\_\_\_
- Late payment charge: **1% p.a.** on the amount in arrears.

**It is your responsibility to:**



Read and understand the **key terms** in the **contract** before you sign it.



Pay your monthly instalment timely and in full for **09 years**. Speak to us if you wish to settle your financing earlier.



**Contact us immediately** if you are unable to pay your monthly instalment.

**OTHER Fees and Charges (Applicable to all)**

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

**If you wish to settle your financing early, you should know:**

- Customer shall provide 14 days prior notice for early settlement.
- The Bank shall provide rebate (ibra') on the total balance deferred profits / profit not accrued.

**AL-IJARAH THUMMA AL-BAI` (“AITAB”)**

- Customer shall pay the Settlement Sum which refers to balance of outstanding or sum equivalent to the aggregate of:

- the balance of the originally payable under the AITAB Agreement; and
- late payment charges, if any; and
- other sums payable by the customer to the Bank.

Less the aggregate of:

- 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.

**TAWARRUQ**

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

$\text{Early Settlement Amount} = \text{Outstanding Selling Price} - \text{Ibra}' + \text{Late Payment Charges (if any)}$ $\text{Ibra}' = \text{Deferred Profit} + \text{Undisbursed Principal (if any)} - \text{Other Charges (if any)}$
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**3. What happens if you ignore your obligation?**

- You pay more in total due to late payment charges (Ta'widh).
- We may deduct money from your Saving account Savings / Current / Investment / Share Membership Account you have with us to set-off your outstanding financing balance. The Bank will notify Customers seven (7) calendar days in advance.
- The Bank also reserves the right to repossess or take possession the vehicle and take legal action against the customer with all the related costs borne by the customer.

**4. What are the key terms for this product?**

Product	Hire Purchase Vehicle Financing – i An Naqlu 1	Vehicle Financing – i An Naqlu 2
<b>Customer Undertaking</b>	The customer provides a binding promise (Wa'd) to purchase the vehicle after the lease period ends, early settlement, or final installment payment	The customer agrees to pay the deferred sale price according to the schedule.
<b>Ownership Transfer</b>	Ownership transfers to the customer after the lease period end or the 'Akad Jual Beli' is executed.	Ownership transfers to the customer after the Bank sells the commodity to a third party (Buyer) on cash at cost price (Financing Amount).
<b>Guarantor</b>	Guarantor may be required, subject to the Bank's credit assessment.	
<b>Collateral</b>	The Vehicle shall constitute security for the Hire Purchase / Vehicle Financing facility. The financed vehicle will serve as security for the financing/ The financed Vehicle will be pledged as security/collateral	
<b>Effect on OPR Change</b>	This product is not subject to OPR changes. Profits on the facility will be charged at a fixed rate	

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

**Mandatory Takaful (Motor Takaful)**

- You are required to maintain Comprehensive Motor Takaful coverage on the financed vehicle throughout the financing tenure.

**Optional Takaful (Non-Motor)**

- **Hire Purchase Reducing Term Takaful (HPRTT):** This Takaful covers Customer's outstanding financing balance in the event of death or total permanent disability, with coverage reducing in line with the remaining balance. HPRTT will pay the amount stated in the certificate to ease the instalment burden on your next of kin. Bank Rakyat offers a special product that includes the HPRTT in financing amount to Customers.
- **Personal Accident Protection Takaful:** Provides coverage to the customers for bodily injury or death caused by accidents.

**6. If you have any questions, complaints or require assistance with Vehicle Financing-i, you can:**

 Call us at <b>1-300-80-5454</b> International Line: <b>+603 5526 9000</b>	 Visit us at <a href="http://www.bankrakyat.com.my">www.bankrakyat.com.my</a>  Email us at <a href="mailto:telerakyat@bankrakyat.com.my">telerakyat@bankrakyat.com.my</a> <a href="mailto:aduan@bankrakyat.com.my">aduan@bankrakyat.com.my</a>	 Scan the QR code above	<b>BNMLINK Webpage</b> <a href="http://bnm.gov.my/BNMLINK">bnm.gov.my/BNMLINK</a>  <b>BNMLINK Address –</b> <b>4th Floor,</b> <b>Podium Bangunan AICB,</b> <b>No. 10, Jalan Dato' Onn,</b> <b>50480 Kuala Lumpur.</b>	 Alternatively, refer to: Agensi Kaunseling dan Pengurusan Kredit (AKPK), an agency established by Bank Negara Malaysia to provide free services on money management, credit counselling, financial education and debt restructuring for individuals for enquiry, please call <b>03-26167766</b>
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**Customer's Acknowledgement\***

Ensure you are filling this section yourself and are aware of what you are placing your signature for.

I acknowledge that Bank Rakyat has provided me with a copy of the PDS and

I have read and understood the key information contained in the PDS.

\*A customer's acknowledgement of this PDS shall not prejudice his/her rights to seek redress in the event of subsequent dispute over the product term and conditions.

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Name:

Date: