



Bank Pilihan Anda

PRODUCT DISCLOSURE SHEET

Please read this Product Disclosure Sheet before you decide to subscribe a Micro Financing-i (MUSK/MEF). Be sure to also read the terms and conditions of this product in the letter of offer. Please seek clarification from Bank Rakyat if you do not understand any part of this document or the general terms.

BANK RAKYAT
MICRO FINANCING-i (MUSK/MEF)

Date: _____

1. What is this product about?

- The product offers financing facility to help entrepreneurs to develop their business.
- The definition of micro-entrepreneurs are as follows:

Economy Sectors	Annual Sales Turnover	Or;	No of Full Time Employees
Manufacturing	Less than RM 300,000		Or;
Services (Other Sectors)			

- Financing Purpose: Working Capital / Capital Expenditure financing for business requirement only.
- Financing Limit: From RM1,000 up to Maximum limit of RM50,000.
- Financing Tenure: Up to 5 years.
- Applicant must be 18 years old at the time of financing registration and up to 65 years old at the maturity period.
- Financing for full-time micro entrepreneur only
- Applicant's business has been in operation for over 2 years.
- Group-based financing of at least 5 (up to 10) members. Members of the financing-group must be a member of Bank Rakyat's Cooperative / Associate Panel.

2. What is the Shariah concept applicable?

- 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 customer's account.
- The commodities being used are the commodities permissible by Shariah available in Bursa Suq Al-Sila`.

3. What do I get from this product?

Total Financing Amount	RM	Financing Margin	%
Profit Rate (Flat Rate) per annum	%	Financing Tenure	years
Total Selling Price	RM		

- Incentive Rebate of _____ from the profit portion if the instalments are promptly paid.

4. What are my obligations?

- Weekly instalment: RM _____
- Total payment amount (including profit): RM _____
- Deposit saving (encouraged): RM _____ a week
- Total amount of deposit saving: RM _____ (equivalent to 10% of Total Financing Amount)
- Prepayment or excess payment of the monthly instalment is allowed and will be treated as subsequent month instalment payment. The prepayment or excess payment however not will affect to the profit calculation of your financing account.
- Early settlement of the financing is allowable at any time after disbursement.
- Only one micro financing account for a customer at a time is allowable.
- For existing micro customer applying for a new micro financing, the existing account must be fully settled; **or** the existing financing has passed 6 months period after disbursement date with a good payment

record.

Note: The Bank will notify the Customers of any changes in the terms and conditions via a 21-day notice prior to the implementation of the new terms and conditions.

5. What other charges do I have to pay?

No.	Type of Fee	Fee Amount / Detail	
i.	Stamp Duty	Offer Letter	Waived
		Facility Agreement	Waived
ii.	Wakalah Fee	Wakalah or agency fee of RM28.30 inclusive Brokerage Fee	

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 outstanding amount of the monthly payment.
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-i / Investment and/or Share Membership Account) with the Bank as payment for outstanding amounts.
- Bank will inform customer at least seven (7) calendar days in advance on the intention to set-off the customer's savings balance.
- The Bank reserves the right to take legal action and all costs incurred will be borne by the customer.

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

- The Bank shall grant rebate (*lbra'*) on the deferred profits.
- The amount of early settlement is as per the formula below:

Early Settlement Amount = Outstanding Selling Price – *lbra'* + Late Payment Charges (if any)

Where

lbra' = Deferred Profit + Undisbursed Principal (if any) – OTHER Charges (if any)

8. Do I need any Takaful coverage?

- Micro Financing-i customer are covered by Group Term Takaful (GTT) and entitled for funeral expenses for free.

9. What are the major risks?

- Customer is responsible to ensure that the instalments are paid according to the agreement even when customer is facing financial problems such as losses of business or illness.

10. Do I need a guarantor or collateral?

- No guarantor or collateral is required however you must form a Self-Help Group ("SHG") which consists of five (5) to ten (10) people.

11. What should I do if there are changes to 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 at:
- Alternatively, you may seek the service of **Agensi Kaunseling dan Pengurusan Kredit (“AKPK”)**, established by Bank Negara Malaysia to provide free services on money management, credit counselling, financial education and debt restructuring for individuals. You can contact AKPK at:

Bank Rakyat Customer Service Unit
 Menara 1, Menara Kembar Bank Rakyat,
 No.33, Jalan Rakyat, KL Sentral,
 50470 Kuala Lumpur
 Tel: 1-300-80-5454

Agensi Kaunseling & Pengurusan Kredit
 8th Floor, Maju Junction Mall
 1001, Jalan Sultan Ismail,
 50250 Kuala Lumpur
 Tel: 03-26167766
 E-mail: enquiry@akpk.org.my

13. Additional Information – Other Financing Packages Available

- Skim Pembiayaan Mikro-i: Mikro Individu (MIND)
- Skim Pembiayaan Mikro-i: Mikro Tanpa Panel (MTP)

14. Where can I get more information?

For more information, please refer to the product brochure or visit www.bankrakyat.com.my

15. Any suggestions and questions can be directed to:

Call Centre at:
1-300-80-5454

- 7:30 am to 9:30 pm Available for all inquiries.
- 9:30 pm to 7:30 am Available only to check application status, internet banking and report lost card.

Or

International Line:
+603 5526 9000

Or

Facsimile:
03-2264 7301

Or

e-mail to:
telerakyat@bankrakyat.com.my

16. If you wish to complaint on the products and services provided by us, you may contact us at:

Call Centre at:
1-300-80-5454

or send your complaint to:

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

Or

e-mail to
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

IMPORTANT NOTE: LEGAL ACTION MAY BE TAKEN AGAINST YOU IF YOU DO NOT KEEP PAYING INSTALMENT OF YOUR FINANCING.

- This product has been approved by the Shariah Committee of Bank Rakyat on 26 September 2012.
- This Product Disclosure Sheet must be read, understood, accepted and signed by the customer.
- The information provided in this disclosure sheet is valid as at or until _____.