

A. Your financing need:			
Name of Customer			
Name of the product	Auto Finance		
Vehicle required	New / Used / Locally manufactured / Imported vehicle		
Financing required	PKR. _____ /-		
Term of financing	xx Years		
Profit type	Variable - rates to be revised on every 6-months of financing		
B. Estimated cost of this financing:			
Annual Percentage Rate (APR)	6 MONTHS KIBOR ____% + Spread ____% = ____%		
What Profit will you be charged?*	Amount		Rate
	PKR: _____/- (to be paid per month)		_____ % (rate per month)
	Installments will be changed semiannually, with the change in KIBOR..		
	*In case of variable/floating rate option, rate may vary with the change in benchmark/ KIBOR.		
In Floating rate option, rental rate increases/ decreases due to change in KIBOR			
For example:			
Facility Amount: Rs. 1,000,000/-			
Rate: 10.45% + 4% (6 month Kibor + Margin) = 14.45%			
Tenure: 3 Years			
EMI: PKR 34,396/-			
Upon KIBOR revision: (If increase by 1%):			
Rate: 11.45% + 4% (6 month Kibor + Margin) = 15.45%			
Tenure: 3 Years			
EMI: PKR 34,886/-			
Upon KIBOR revision: (If decreases by 1%):			
Rate: 9.45% + 4% (6 month Kibor + Margin) = 13.45%			
Tenure: 3 Years			
EMI: PKR 33,911/-			
*The above-mentioned calculation is solely based on the example amount and may vary based on your approved facility amount and KIBOR rate.			
What other charges will you have to pay?	Ongoing charges		One Time charges
	Takaful at	1.490 %	Indemnifier Insurance Broker (Pvt) Ltd.
	Tracker at installment The above charges will be the part of rentals every month.	Rs. _____/-	
	Initially, these charges will be borne by BankIslami. However, the Bank will incorporate these charges in Rent/Unit Sale of Musharakah Asset.		
What will be the monthly installment payable?	Total Amount	PKR. _____/-	
	MONTHLY INSTALLMENT WILL COMPRISE OF RENTAL PAYMENTS AND MUSHARAKAH.		

What total amount will you pay for the Financing?	PKR. _____ /- (Inclusive of Equity)	Tentative as Rate revision may be made upward or downward.	
NEW RENTAL SCHEDULE WILL BE EXECUTED AT THE TIME OF EACH RENEWAL.			
Booking & Delivery Time	After booking, delivery of vehicle shall involve some time period, notified by the manufacturer, for which the Bank is not responsible under any circumstances. However, the Bank will account for such period while calculating Rentals at the time of delivery of vehicle.		
Pricing of vehicle	Change in the pricing of Vehicle is not in Bank's control and BankIslami shall not liable for varying prices of Vehicle which may be changed at the sole discretion of the auto manufacturer.		
C. Early payments:			
Can you repay financing before the Maturity?	Yes, the Outstanding Musharakah Units can be purchased any time after the agreement as per the Schedule of Undertaking to Purchase Musharakah Units or Cancellation of Vehicle can be processed.		
How can you repay financing before the Maturity?	Contact BankIslami's 24/7 Phone Banking team at 111-ISLAMI (111-475264), obtain Outstanding amount payable, make payment in favor of BIPL & Collect NOC after 7 working days during banking hours.		
Will you have to pay any additional amount/charges for pre-payment/ early retirement of the financing?	a.) CANCELLATION OF VEHICLE DURING BOOKING PERIOD: In case of cancellation of Auto Finance facility after Booking of vehicle (Upon Delivery), BankIslami will be free to sell or dispose-of the Musharakah Asset, in order to recover BIPL's Musharakah contribution and related expenses other than Opportunity Cost at the sole risks, costs and consequences of the customer.		
	b.) PURCHASE OF VEHICLE BEFORE 1ST RENTAL: Musharakah units will be sold at a price 8% higher than the Agreed Unit Purchase Price plus Takaful charges.		
	c.) PURCHASE OF VEHICLE AFTER 1ST RENTAL: Musharakah units will be sold at a price range of 5% to 8% higher than the Agreed Unit Purchase Price plus un-recovered Takaful charges, outstanding Interim Profit, outstanding registration charges and un-recovered Tracker installation charges. The Premature Termination charges are stated below:		
	On termination within 1st Year :	8% of the Outstanding Unit price	
	On termination within 2nd Year :	6% of the Outstanding Unit price	
	On termination within 3rd Year :	5.5% of the Outstanding Unit price	
On termination from 4th Year onwards:	5% of the Outstanding Unit price		
D. Default / Late payment information:			
What if you fail to fulfill your repayment obligations?	Authority to repossess the vehicle is signed by the customer in favor the BankIslami, late payment will result in Charity and Additional rental on Outstanding Units, ECIB, data check reporting, repossession of vehicle and Auction. (Repossession charges at actual). A Legal Notice is served upon customer after Due Date of 3rd Rental. Repossession of car is made within 15 days of receipt of legal notice by the customer. In case of Auction proceedings, the BankIslami will sell the car/vehicle/asset to settle its total Outstanding liability and shall return the remaining Amount (if any) to the customer.		
What will you have to do to acquire back your repossessed vehicle?	Customer(s) shall have to make full Outstanding payment (pay off) along with the Repossession and legal charges and any other charges that BankIslami may have incurred during the repossession proceedings and storage costs at actual.		
What charity will you be charged for not repaying on time?	Default Charges	Rate Applied	Manner of computing late payment
	a.) Charity payment on Profit/ Rental Outstanding	a.) _____% per annum per day	X x _____% per Annum per day Where X= Rental Outstanding
b.) Additional rental on Outstanding Unit/ Principal	b.) Transaction rate	X x TR per Annum per day Where X= Outstanding Units	
E. Other Material Information:			
What takaful/insurance avenues do you have?	Takaful of the financed asset is mandatory. Adamjee Insurance Co. Limited, UBL Insurers (Pvt.) Limited, TPL Direct Insurance Limited, New Jubilee Insurance Co. Limited & Century Insurance Company Limited (WTO) are some of the Takaful companies on BankIslami's panel.		
What happens in case of death of borrower's?	In case of death of customer, the Bank will obtain consent of legal heir(s) regarding continuation of auto finance facility and may be continued with mutual consent of the BankIslami and customer on the agreed terms and conditions. In case of termination of facility, the Bank will share with legal heir(s) of customer amount of outstanding sale proceeds as per ownership sharing ratio after the adjustment/deduction of any outstanding rental amount (full and final) and other ancillary charges for final payment of the finance facility to BankIslami.		
What are the guarantor's obligations?	In case of Personal guarantee, the guarantor needs to ensure realization of payments due and / or settlement of Outstanding in case of default.		

Customer's Obligation	It is the customer's obligation to settle all vehicle-related financial liabilities and/or any other charges, which BankIslami shall determine as payment obligation(s).
What documents will be provided to you?	Offer letter, Product Key fact Statement, Agreement copy, Delivery Order (DO), Purchase Order (to Seller/ Dealer), Authority To Drive (ATD), Takaful Certificate & Tracker Certificate.
Can you sell your vehicle to a third party during the tenor of the financing?	Please note that as per Agreement, financed vehicle cannot be sold to 3rd party under any circumstances during the term of the facility Agreement.
You Must Know	
In case of non-payment or late payment, what will happen to your e-CIB reporting?	
As per regulatory requirement of the State Bank of Pakistan, the Bank is required to report the financing amounts and other details in eCIB. Please note that the Bank will report payments overdue by 30+ Days past due (DPD) to eCIB, which may negatively impact your standing with other Banks and may restrict your access to credit facilities and service in the future. Also note that the history of negative payments /overdue information (including but not limited to overdue payments/ late payment/ write-offs/ waivers etc.) will be reflected in eCIB for a period of two years. You are therefore, advised to ensure timely settlements with regards to your availed facilities to avoid any negative information being reported or reflected in your eCIB.	
<p>How can you get assistance or make a complaint? BankIslami Pakistan Limited Helpline: 021-111-475-264 E-mail: care@bipl.io Website: https://bankislami.com.pk/</p> <p>If you are not satisfied with our response, you may contact: Banking Mohtasib Pakistan: Karachi Secretariat Banking Mohtasib Pakistan Secretariat 5th Floor, Shaheen Complex, M R Kiyani Road, Karachi. Telephone: +9221-99217334 Facsimile: +9221-99217375 E-mail: info@bankingmohtasib.gov.pk</p> <p>Sunwai Link: In order to resolve customer complaints, SBP has developed a Portal and Mobile App namely 'SUNWAI- a customer complaint management service' with an aim to facilitate customers in the lodgment of their complaints with the Banks/DFIs/MFBs. E-mail: https://sunwai.sbp.org.pk/</p>	

Customer's Signature and Date

Authorized Banker's Signature, Stamp and Date