

A man in a dark suit and white shirt is leaning on the open driver-side door of a car. He is smiling and giving a thumbs-up gesture. The background shows a building and some greenery, all under a warm, orange-toned light.

New Car Financing

Realize your dream, secure your future

AMBD/R/BAS/FIN/02/031/15

“Financing Solutions at its Best”

BIBD AT - TAMWIL BERHAD





New Car Financing

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What is New Car Financing?

New Car Financing allows you to purchase a brand new car directly through any of our authorised new car dealers with affordable monthly rental installment. This product is based on the Shariah-compliant concept of Al-Ijarah Thumma Al-Bai or Islamic Hire and Purchase concept.

How long is my maximum financing tenor?

The maximum financing tenor entitlement is 7 years.

What is the profit rate for New Car Financing?

BIBD At-Tamwil Berhad offers competitive profit rates depending on the car model and financing tenor.

What are the terms and conditions for New Car Financing?

The normal terms and conditions are as follows:

- (i) Open to Government employees, including those who are on a daily-paid basis;
- (ii) Salary preferably assigned to Bank Islam Brunei Darussalam Berhad;
- (iii) Minimum salary balance after all deductions, and guaranteeing obligations must not exceed prescribed maximum Total Debt Service Ratio (TDSR) or less than our minimum Net Income threshold; and
- (iv) Private sector employees are welcome, subject to terms and conditions.

Other mandatory conditions include;

- (v) Prospective hirer must be a person of good character;
- (vi) Must be honest and trustworthy with good past payment track record; and
- (vii) Must not be bankrupt or blacklisted by any financial institution or other organizations.

For your convenience, payments can be made through free standing instruction/direct deduction from your bank account.

How long is the approval period?

Provided you meet the above terms and conditions with the required supporting documents, you can have our approval on-the-spot®.

What documentations are required?

BIBD At-Tamwil Berhad requires a minimum set of documents and they are as follows:

- (i) Original sighted copy of identity card;
- (ii) Original sighted copy of valid driving license;
- (iii) Original sighted copy of latest salary slip;
- (iv) Latest Bank Statement; and
- (v) Any other supporting documents necessary for our verification.

Can I purchase a Car Financing Protection (CFP) Takaful?

Yes, you can purchase a Car Financing Protection (CFP) at any of our Sales Counters. The CFP will protect your financing in the event of death by settling your outstanding obligations with BIBD At-Tamwil Berhad. The CFP premium is only payable once and it will cover the entire financing period. The Car Financing Protection is provided by our authorised Takaful Company.