



Used Car Financing

Financing that fits your needs

AMBD/R/BAS/FIN/02/032/15

“Financing Solutions at its Best”

BIBD AT - TAMWIL BERHAD





Used Car Financing

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What is Used Car Financing?

Used Car Financing enables you to purchase a used car 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?

Maximum financing tenor is up to 7 years or up to 12 years of age of the vehicle on maturity of financing which ever comes first but this is still further subject to the physical condition of the vehicle to be financed.

What is the profit rate for Used Car Financing?

We offer competitive rates depending on the car model and financing tenor.

What are the terms and conditions for Used Car Financing?

The normal terms and conditions are as follows:

- (i) Open to Government employees, including daily-paid;
- (ii) 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
- (iii) Private sector employees are welcome, subject to terms and conditions.

Other mandatory conditions include;

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

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) Original or certified true copy of Car Registration with valid road tax;
- (v) Vehicle must be presented for inspection to ensure it is roadworthy and fit for hiring;
- (vi) Copy of valid Takaful/Insurance policy; and
- (vii) Latest 3 months bank statement.

In addition to the above, on a case-to-case basis, BIBD At-Tamwil Berhad may also request;

- (viii) Employment contract; and
- (ix) Any other relevant documents.

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 (CFP) is provided by our authorised Takaful Company.