**Product Features**

Roshan Digital Account (RDA) is a major initiative of State Bank of Pakistan, in collaboration with commercial operating in Pakistan. These accounts provide innovative banking solutions for millions of Non Resident Pakistanis banks (NRPs) seeking to undertake banking, payment and investment activities in Pakistan.

**Product Features**

**Vehicle Category:**

Financing facility available for Locally Manufactured Brand New Vehicles only

**Loan Size:**

Minimum PKR 200,000/- and Maximum PKR 15,000,000/- for Locally Manufactured New vehicles

Down Payment / Equity Requirement:

* Min 15% of Vehicle’s Value Up to Rs.6.0M Financing & Min20%of Vehicle’s Value for Financing aboveRs.6.0M
* 0% Equity against Lien Based Financing

**Financing Tenor:**

2 – 7 Years(Brand New Locally Manufactured Vehicles only)

Bank Alfalah Roshan Apni Car Product Features 7

**Vehicle Registration:**

Vehicle will be registered in the name of the nominee / co-borrower residing in Pakistan

**Mode of Payment:**

Monthly installments is to be deposited in Auto Loan Repayment Account.

Or

Monthly installments may be paid through Direct Debit Instructions from PKR Roshan Digital Account.

In case of Direct Debit Instructions mandatory for Foreign Roshan Digital Account Holder to open Roshan Digital Account in Pak Rupee.

**Benefits for Customer:**

**Fast Track Processing**Quick and hassle free processing of Auto loan referrals made under RDA Auto Loan within 5 business days (case approval) instead of average 9-10 business days as in case of standard cases. This includes:

* Minimum documentation requirement
* Easy & flexible terms
* Priority processing for Lien based segment within 48 hours as verifications are waived

**Privilege Markup Rates** Standard Segment: 1 Year KIBOR + 1.00% Lien Based Segment: SBP Floor Rate\*+ 1.00%

\*SBP Floor Rate” published by State Bank of Pakistan, prevailing rate at the time of disbursement will be applicable  
  
**Value Added Benefits**

* Arrangement of Priority Deliveries through special arrangement with OEM’s (subject to negotiation and OEM agreement).
* Facilitation in fast track Registration of vehicle with Excise offices.
* Convenient delivery of facility documents (Insurance Policy, Registration Book etc.) Documents will be handed over to co-borrower living in Pakistan.

**Special Insurance Rates** arrangement

**Product Types**

|  |  |
| --- | --- |
| Product Variants | Active for RDA Segment |
| Standard Financing (Conventional) Financing of all Locally Manufactured Brand New Vehicles | Yes |
| Residual Value Financing | No |
| Deferred Insurance & Registration Product | No |

**Lien Based Financing Option Available on Standard Financing:**

* 100% lien shall be marked equivalent to finance amount on Roshan Digital Account or Naya Pakistan Certificate till the maturity of auto loan
* Minimum balance in Roshan Digital Account or investment in Naya Pakistan Certificate should be equivalent to finance amount

**Target Market**

Who can apply: Customers maintaining their Roshan Digital Account (RDA) with Bank Alfalah (No restriction on minimum RDA tenor)  
Who can benefit from this offer: Bank Alfalah RDA Holders and their Family Members in Pakistan  
Mandatory Requirement: Co-Borrower Financing RDA holder can only apply for RDA Auto Loan facility with a Nominee / Co-borrower residing in Pakistan

**Documentation Required**

**Mandatory Requirements**

To Avail Bank Alfalah RDA Roshan Apni Car Facility

* Must be Bank Alfalah Roshan Digital Account Holder
* Local Nominee / Co-borrower in Pakistan is mandatory Nominee / Co-Borrower has to be from the following categories: Parents, Siblings, Spouse, or Children (Upon Documented Relation Proof through NADRA Certificate or written Undertaking)

**Basic Documentation (Mandatory)**

* Complete Application Form
* Copy of CNIC/NICOP/POC/Smart ID
* Latest Photographs

|  |  |
| --- | --- |
| Lien Based Segment: | * Only Basic Documentation |
| Salaried Individuals: | * Salary Slip / Salary Certificate |
| * Bureau Report of Country of Residence |
| Self Employed Individuals / Professionals: | * Tax Returns |
| * Commercial Registration Certificate (where applicable) |
| * 06 months Bank Statement or Income Verification Report |
| * Account Maintenance Certificate (to be furnished if required by the Bank) |
| * Bureau Report of Country of Residence |
| Remittance Based: | * Remitter Job / Income Proof |
| * Remitter Passport Copy |
| * 6 months remittance slips / 6 months Bank Statement of Remittee |

**Eligibility Criteria**

|  |  |
| --- | --- |
| Income Segment | Criteria |
| Salaried | Minimum Age 21 Years to 65 Years at time of loan maturity |
| U$D 3,000/- per month or equivalent (Interbank exchange rate of decision date) |
| Currently employed, with a total employment experience of 06 months |
| Self Employed Businessmen/Professional | Minimum Age 21 to 70 years at time of loan maturity |
| U$D 4,000/- per month or equivalent (Interbank exchange rate of decision date) |
| Income calculation through bank statement or tax returns |
| Minimum 1 Years in current Business |
| Remittance based financing | Regular remittance credits to his / her family members (Nominee / Co-borrower) in Pakistan |
| There is a continuity of remittance – at least 6 regular deposits in Co-borrower’s account through Foreign Account or Roshan Digital Account or Remittance Slips. |
| Lien based financing | Roshan Digital Account holders can avail auto loan against lien on their Pak Rupee Roshan Digital Account or Pak Rupee Naya Pakistan Certificate |
| 100% lien shall be marked equivalent to finance amount on Roshan Digital Account or Naya Pakistan Certificate till the maturity of auto loan. |
| Financing against Lien on Naya Pakistan Certificate shall be extended with respect to the term / period of Certificate. Where RDA holder wishes to avail facility for extended period he shall arrange the Certificates as per the financing tenure |
|  |

**FAQs**

|  |  |  |
| --- | --- | --- |
| **Frequently Asked Questions** | | |
| 1 | **What is Roshan Digital Account (RDA)?** | Roshan Digital Account (RDA) is a major initiative of State Bank of Pakistan, in collaboration with commercial operating in Pakistan. These accounts provide innovative banking solutions for millions of Non-Resident Pakistanis banks (NRPs) seeking to undertake banking, payment and investment activities in Pakistan |
| 2 | **What is Bank Alfalah Roshan Apni Car?** | Bank Alfalah Roshan Apni Car is an Auto Loan Facility where RDA holders can enjoy Auto Loan Facility  from Bank Alfalah on Privilege terms. |
| 3 | **Who can apply for Bank Alfalah Roshan Apni Car?** | Customers maintaining their Roshan Digital Account (RDA) with Bank Alfalah. |
| 4 | **Who can benefit from this offer** | Bank Alfalah RDA Holders and their Family Members in Pakistan |
| 5 | **What are the benefits of Alfalah Roshan Apni Car?** | Fast Track Processing Quick and hassle free processing of Auto loan referrals made under RDA Auto Loan. This includes:   1. Minimum documentation requirement o Easy & flexible terms 2. Priority processing for Lien based segment.   Privilege Markup Rates o Standard Segment: 1 Year KIBOR\* + 1.00% o Lien Based Segment: SBP Floor Rate\*\*+ 1.00%  \* KIBOR rate (1 year Offer Side) on the 1st of the month will be used. \*\*(“SBP Floor Rate” published by State Bank of Pakistan, prevailing rate at the time of disbursement will be applicable)  Special Insurance Rates arrangement |
| 6 | **Who can be the Local Nominee / Co-Borrower for Alfalah Roshan Apni Car?** | To avail the Roshan Apni Car facility Local Nominee / CoBorrower is mandatory. Nominee / Co-Borrower has to be from the following categories:  Parents, Siblings, Spouse and Children |
| 7 | **What are the mandatory requirements to avail Bank Alfalah Roshan Apni Car?** | Mandatory Requirements are:   * Must be Bank Alfalah Roshan Digital Account Holder * Local Nominee / Co-Borrower in Pakistan is mandatory. |
| 8 | **Can I Apply for this facility?** | Yes you can if,You are a Bank Alfalah RDA holder and have a relative in Pakistan who can apply with you as a Nominee / Co-Borrower  Minimum qualifying criteria;  Salaried Individual:   * Minimum Age 21 Years to 65 Years at time of loan maturity * Currently employed and Earning minimum U$D 3,000/- per month or equivalent (Interbank exchange rate of decision date) * Currently employed, with a total employment experience of 06 months   Self Employed Businessmen/Professional:   * Minimum Age 21 to 70 years at time of loan maturity * U$D 4,000/- per month or equivalent (Interbank exchange rate of decision date) * Income calculation through bank statement or tax returns   Minimum 1 Years in current Business  Remittance based financing:   * Regular remittance credits to your family members (Nominee / Co-Borrower) in Pakistan. * There is a continuity of remittance – at least 6 regular deposits in Nominee / Co-Borrower’s account through Foreign     Account     or    Roshan     Digital    Account or Remittance Slips.   Lien based financing:   * Roshan Digital Account holders can avail auto loan against lien on their Pak Rupee Roshan Digital Account or Pak Rupee Naya Pakistan Certificate. * 100% lien shall be marked equivalent to finance amount on Roshan Digital Account or Naya Pakistan Certificate till the maturity of auto loan. * Financing against Lien on Naya Pakistan Certificate shall be extended with respect to the term / period of Certificate. Where RDA holder wishes to avail facility for extended period he shall arrange the Certificates as per the financing tenure. |
| 9 | **How can the customer apply for Roshan Apni Car?** | * Customer will initiate the auto loan request from RDA webpage on Bank Alfalah website [www.bankalfalah.com](http://www.bankalfalah.com/) * Customer is required to fill an online application form on Roshan Apni Car Web Portal. * Bank Alfalah RDA Customer Nominated Nominee / CoBorrower in Pakistan will be contacted for further documentation and completion of formalities. |
| 10 | **How much Loan Facility can I avail?** | * Minimum PKR 200,000/- and Maximum PKR 15,000,000/- for Locally Manufactured New vehicles |
| 11 | **What Mode of Financing is offered in Alfalah Roshan Apni Car?** | * Financing on Variable Rate |
| 12 | **What is the period of the Loan?** | * Minimum 2 Years to 7 Years |
| 13 | **How much initial down payment do I have to make?** | * Min 15% of Vehicle’s Value Up to Rs.6.0M Financing & * Min 20% of Vehicle’s Value for Financing above Rs. 6.0M * 0% Equity against Lien Based Financing |
| 14 | **What is the processing fee?** | You have to pay a processing fee of PKR 15,000/- Plus FED |
| 15 | **What other charges do I have to pay?** | All other charges will be applicable as per the Schedule of Service Charges. |
| 16 | **Which vehicle categories are offered for financing through Alfalah Roshan Apni Car?** | Under Roshan Apni Car Brand New Locally Manufactured Vehicle financing is offered only |
| 17 | **How do I repay the loan?** | * Monthly installments is to be deposited in Auto Loan Repayment Account.   Or   * Monthly installments may be paid through Direct Debit Instructions from PKR Roshan Digital Account. * In case of Direct Debit Instructions mandatory for Foreign Roshan Digital Account Holder to open Roshan Digital Account in Pak Rupee. |
| 18 | **What will be the Insurance Rate?** | |  |  |  | | --- | --- | --- | | Insurance Company | Insurance Rate without Tracking Device | Insurance Rate with Tracking  Device | | Al Falah Insurance Company Limited | 1.40% | 1.99% | | Adamjee Insurance | 1.50% | 1.99% | | EFU General Insurance Ltd. | 1.40% | 1.99% | | UBL Insurers | 1.40% | 1.89% | | Jubilee General Insurance | 2.25% | 2.50% |      |  |  |  | | --- | --- | --- | | Rates with Value Added Services | | | | Insurance Company | Insurance Rate without Tracking Device\* | Insurance Rate with Tracking  Device\* | | Al Falah Insurance Company Limited | 2.00% | 2.50% | | Adamjee Insurance | 2.90% | 3.50% | | EFU General Insurance Ltd. | 1.40% | 1.99% | | UBL Insurers | 2.90% | 3.50% | | Jubilee General Insurance | 2.25% | 2.50% |      |  |  | | --- | --- | | Values added Services\* | | | Al Falah Insurance Company Limited | § Accidental death cover upto Sum Insured of the Vehicle or of PKR 2.5 million whichever is less. | | Adamjee Insurance | * § Accidental death cover upto Sum Insured of the Vehicle or of PKR 2.5 million whichever is less. * § Health Insurance plan of 20% of Vehicle’s Sum Insured or PKR 500,000 whichever is less. (Applicable for Age limit not more than 60 years) * § Online Unlimited Medical Consultancy. * § Travel Insurance Plan upto USD 50,000 (Only applicable for Vehicle with sum insured above PKR. 2 Million). | | EFU General Insurance Ltd. | § Accidental death covers of PKR 2.5 million. | | UBL Insurers | § Accidental death covers of PKR 2.5 million. | | Jubilee General Insurance | * § Payment of full outstanding auto finance in case of RDA holder’s death. * § Free Medical Cover upto 1m, in case of   Hospitalization of RDA holder for 30 days. | | -   \*Value added services shall be only applicable for the \*'Value Added Rates.'  -   \*Value added Services shall only be applicable for Local Beneficiary / Nominee / Co-Borrower.  -   \*Terms and conditions apply. | | |
| 19 | **Can I repay the loan before the maturity?** | Yes, you have the option to repay the loan as per the prevailing SOC’s after six months of availing the finance facility |
| 20 | **What is the security of the loan?** | The car is the security, which will be hypothecated in favor of the bank and lien will be marked with the respective Excise & Taxation Department |
| 21 | **Whose name will the car be booked and registered in?** | Vehicle will be booked and registered in the name of the Nominee / Co-Borrower residing in Pakistan |
| 22 | **What documents are required to get a car loan sanctioned?** | Basic Documentation (Mandatory)   * Complete Application Form * Copy of CNIC/NICOP/POC/Smart ID * Latest Photographs   Lien Based Segment:   * Only Basic Documentation   Salaried Individuals:   * Salary Slip / Salary Certificate * Bureau Report of Country of Residence   Self Employed Individuals / Professionals:   * Tax Returns * Commercial Registration Certificate (where applicable) * 06 months Bank Statement or Income Verification Report * Account Maintenance Certificate (to be furnished if required by the Bank) * Bureau Report of Country of Residence   Remittance Based:   * Remitter Job / Income Proof * Remitter Passport Copy (to be furnished if required)   6 months remittance slips / 6 months Bank Statement of Remittee |