**Product Features**

Bank Alfalah Islamic Roshan Apni Car is an Auto Facility where RDA holders can enjoy Auto Facility from Bank Alfalah Islamic on Privilege terms.

**Features:**

* Financing facility is available for Locally manufactured brand new vehicles
* Financing Tenure : 1-7 years
* Loan Size : Minimum PKR 200,000/- and Maximum PKR 1,500,000/-

**Benefits:**

* **Fast Track Processing**Quick and hassle free processing of Auto Finance referrals made under RDA Auto Finance. This includes:
  + Minimum documentation requirement
  + Easy & flexible terms
  + Priority processing for Lien based segment.
* **Privilege Profit Rates**
  + Standard Segment: 1 Year KIBOR\* + 1.00%
  + 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 Takaful Rates arrangement**

**Product Types**

Ijarah mode of financing will be executed.

1. Lien base financing
2. Non Lien base financing

**Target Market**

All Non Resident Pakistanis (NRP) maintaining their RDA with Bank Alfalah can avail Auto facility. They can be categorized into the following segments:

* Lien based (LCY / FCY) for RDA Holders (Saving/Fixed Deposits/ Naya Pakistan Certificates, Term deposit etc.)
* Remittance based
* Salaried Individuals
* Self Employed Individuals / Professionals

**Eligibility Criteria**

Must be Bank Alfalah Roshan Digital Account Holder.

Local Nominee in Pakistan is mandatory.

Salaried

* Minimum Age 21 Years to 65 Years at time of Facility maturity
* U$D 3,000/- per month or equivalent
* Currently employed, with a total employment experience of 06 months

 Self Employed Businessmen / Professional

* Minimum Age 21 to 70 years at time of Facility maturity
* U$D 4,000/- per month or equivalent
* Minimum 1 Years in current Business

**Documentation Required**

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| --- | --- |
| **Lien Based** | Only Basic documentation |
| **Salaried Individuals** | Salary slip/Salary certificate  Bureau Report of country of residence |
| **SEP/SEB** | Tax returns  Commercial registration Certificate (where applicable)  6 month Bank statement or Income Verification Report  Account maintenance certificate  Bureau Report of country of residence |
| **Remittance based** | Remitter job/Income Proof  Remitter Passport copy  6 months remittance slips / 6 months bank statement |

**Registration Process**

* Customer will initiate the auto facility request from RDA webpage on Bank Alfalah Islamic website [www.bankalfalah.com/Islamic-banking](http://www.bankalfalah.com/Islamic-banking)
* Customer is required to fill an online application form on Islamic Roshan Apni Car Web Portal.

Bank Alfalah RDA Customer Nominated Nominee / Co-Applicant in Pakistan will be contacted for further documentation and completion of formalities.

**FAQs**

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| **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 Islamic Roshan Apni Car?** | Bank Alfalah Islamic Roshan Apni Car is an Auto Facility where RDA holders can enjoy Auto Facility from Bank Alfalah Islamic on Privilege terms. |
| 3 | **Who can apply for Bank Alfalah Islamic 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 Islamic Roshan Apni Car?** | * **Fast Track Processing**Quick and hassle free processing of Auto Finance referrals made under RDA Auto Finance. This includes:   + Minimum documentation requirement   + Easy & flexible terms   + Priority processing for Lien based segment. * **Privilege Profit Rates**   + Standard Segment: 1 Year KIBOR\* + 1.00%   + 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 Takaful Rates arrangement** |
| 6 | **Who can be the Local Nominee / Co-Applicant for Alfalah Islamic Roshan Apni Car?** | To avail the Islamic Roshan Apni Car facility Local Nominee / Co-Applicant is mandatory. Nominee / Co-Applicant has to be from the following categories:  Parents, Siblings, Spouse and Children |
| 7 | **What are the mandatory requirements to avail Bank Alfalah Islamic Roshan Apni Car?** | **Mandatory Requirements are:**   * Must be Bank Alfalah Roshan Digital Account Holder   Local Nominee / Co-Applicant 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-Applicant  **Minimum qualifying criteria;**  **Salaried Individual:**   * Minimum Age 21 Years to 65 Years at time of Facility maturity * Currently employed and Earning minimum U$D 3,000/- per month or equivalent (Interbank exchange rate of decision date) * Currently employed, with a total employment experience of 06 months   **Self Employed Businessmen/Professional:**   * Minimum Age 21 to 70 years at time of Facility maturity * U$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-Applicant) in Pakistan. * There is a continuity of remittance – at least 6 regular deposits in Nominee / Co-Applicants’s account through Foreign Account or Roshan Digital Account or Remittance Slips.   **Lien based financing:**   * Roshan Digital Account holders can avail auto facility 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 Islamic Naya Pakistan Certificate till the maturity of auto facility. * Financing against Lien on Islamic 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 * Lien on conventional Savings account and Conventional NPC will be up to the principal amount only. |