Product Features

Alfalah Fleet Finance offers term loan facility that allows you to acquire passenger vehicles for your employees or commercial vehicles for your business. With commercial vehicles we also offer the financing of body / fabrication

**Product Features/Benefits:**

* No Additional Collateral
* Customized Financing solutions to meet your cash flow streams
* Affordable markup rates
* Repayment tenure of 1 to 5 years
* Quick processing and disbursement of Loan Facility
* Minimal processing charges
* Residual Value/Bullet Payment Option
* Balloon Payment Option
* Vehicle Replacement Option
* Alfalah Fleet Finance is available for a variety of Vehicles (imported/local) but not limited to the following:
  + Private Vehicles Local / Imported / Used / Reconditioned (Cars, SUVs, etc.)
  + Commercial Vehicles Local / Imported /Used / Reconditioned (Trucks, Buses etc.)
  + Light Commercial Vehicles Local / Imported /Used / Reconditioned (Pickups, Tractors etc.)
  + Body / Fabrication Attached to a Commercial Vehicle (Not to be Financed Separately)

Product Types

Term loan facility

Target Market

SMEs and Commercials, especially in transportation business

Eligibility Criteria

Proprietorship, Partnership and Private / Public Limited Companies; while in the same business since the last 3 years.

Documentation Required

**Sole Proprietorship:**

* Copy of CNIC (Original Seen by the bank’s official)
* Copy of NTN Certificate
* A letter from the banker confirming that he is the sole proprietor of the firm
* Latest 12 months Bank Statements
* One recent passport size photograph
* A  copy of Business Registration Certificate, if any
* Financial  Statements for the last 3 years signed as per SBP PRs.
* Membership Certificate from Chamber of Commerce & Industry
* Duly completed BBFS – on SE format

**Partnerships:**

* Copy of CNIC of all partners (checked to the original by the Bank’s official)
* Attested  copy of “Partnership Deed”
* Attested copy of Registration Certificate with the Registrar of Firms, if any
* Last 12 months Bank’s statement
* Copy of NTN Certificate
* Last  three years Income Tax Returns of partners and the firm and Wealth Tax Returns of partners
* Financial  Statements for the last three years signed as per Prudential Regulations
* Membership  certificate
* Duly completed BBFS – on SME format

**Limited Company:**

Certified copies of:

1. Memorandum & Articles of Association
2. Certificate of Incorporation
3. Certificate of Commencement of Business
4. Attested photocopies of CNIC of all directors
5. Latest list of Directors on Form 29 and ‘A’ issued by the Registrar of Joint Stock Company / Security & Exchange Commission of Pakistan (SECP);

* Latest 12 months Bank’s Statement
* Latest List of Directors on Form “A” and Form 29 issued by the Registrar of Joint Stock Companies/Securities & Exchange Commission of Pakistan
* Copy of list of directors duly attested by the company secretary with CNIC number and specimen signature of each director (in case of Pvt.& Public Ltd. Cos.)
* Financial Statements for the last three years signed as per Prudential Regulations [Also required for associated concerns, if any, of limited companies]
* Duly completed BBFS – on corporate format

**Clubs/Societies/Associations/Trusts:**

* Attested copies of Certificate of Registration (except for Trusts which is not required)
* Attested copies of by-laws / Rules & regulations
* Certified copy of ‘Instrument of Trust/trust Deed’ (in case of Trust)
* Copies of CNICs of the members of the Governing Body / Executive Committee/Trustees (checked to the original by the Bank’s official)
* Latest 12 months Bank’s Statement
* Copy of NTN Certificate
* Duly completed BBFS – on corporate format
* These customers can only be accommodated after having specific approval from applicable Approving Authority Level, as mentioned above.

Registration Process

Visit nearest Bank Alfalah branch or call on our helpline 111-225-111

FAQs

**What type of entities can be entitled to have finance under AFF?**Any Type of business working as Sole Proprietorship, Partnership, Private Limited, Public Limited and different business entities are eligible for AFF.

**What kind of vehicles we may borrow under AFF?**The entity may have Cars, Jeeps, Vans, Pickups, Heavy Trucks, Buses etc. may be borrowed under AFF.

**What would be the minimum down payment?**

* There would be 10 % minimum down payment only for locally manufactured brand new cars, Suzuki, Toyota, Honda and FAW
* For all other vehicles, local / imported for Brand New / Used / Reconditioned, a 20 % Down payment is applicable based on the Market Value
* The minimum down payment of 20% for Body / Fabrication is acceptable based on the forced sale value determined by PBA approved evaluator

**Is there an early repayment option available?**Is there a penalty charge? Yes, there are two options available for premature termination of the facility after the 1 year of the facility

* Partial Payment (Balloon Payment), You can pay your facility partially by paying up to 40 % of the Outstanding Principal
* Full and final repayment for total Principal Amount may also be allowed. On both option types, Termination Charges would be applicable as per policy

**What collateral/security we have to provide to avail AFF?**The vehicle taken under AFF will itself serve as the Collateral. No other security is required to avail AFF.