

## Frequently Asked Questions – Auto Loan

### 1. Can I avail the auto loan facility?

Yes, you can if:

You are a Pakistani National

**You meet the following age criteria:**

**Salaried Individuals:**

- Minimum 21 years to 65 years at the of loan maturity for Private Sector Employees and 60 Years for Government Sector Employees

**Self- Employed/Other**

- Minimum 21 year to 70 years at the time of loan maturity

You should have income from any of the following sources:

- Employment (Permanent/Contractual)
- Business (Partnership/Proprietorship)
- Co-Borrower's Income (Clubbing of Income)
- Rental Income
- Agricultural Income
- Remittances from Abroad

### 2. Which car types are offered for financing?

**Locally Assembled/Manufactured**

- New Vehicles
- Used Vehicles
- Semi Commercial Vehicles (New)

### 3. How much loan facility can I avail?

Minimum PKR 200,000/- and Maximum PKR \*3,000,000/- for Locally Assembled/Manufactured Vehicles

\*As per regulations from State Bank of Pakistan overall auto loan/financing limits availed by one person from all banks/DFIs, in aggregate, shall not exceed PKR 3,000,000/-, at any point in time.

### 4. What is the period of the loan?

**Flexible financing tenure**

- Minimum 2 years & Maximum 7 years (vehicles up to 1000 CC)
- Minimum 2 years & Maximum 5 Years (Vehicles above 1000 CC)

**5. How much initial down payment do I have to make?****Above 1000CC Locally Assembled/Manufactured**

- New – Minimum 30% of Vehicle's Value
- Used – Minimum 30% of Vehicle's Market Value

**Upto 1000CC Locally Assembled/Manufactured**

- New – Minimum 15% of Vehicle's value
- Used – Minimum 20% of Vehicle's Market value

**6. What other charges do I have to pay?**

You have to pay processing fee of PKR 9,000/- (+ Federal Excise Duty @ 16%), registration charges and first year's insurance premium.

**7. Who will insure the car?**

Bank Alfalah has made arrangements with top insurance companies which are offering special low insurance rates for Bank Alfalah clients.

**8. How do I repay the loan?**

Following modes are available for repayment:

- Direct Debit Instructions (Bank Alfalah Account holders only)
- Deposit the cheque at any Bank Alfalah Branch
- Through ADC (Alternate Delivery Channel)
- Direct deposit of instalment in the repayment account

**9. 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.

**10. 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.

**11. What if I want the car in the name of my family members?**

Yes, you can avail the facility with the below mentioned family members and vehicle can be registered in either of the borrowers name or as the case may be.

- Spouse
- Siblings (real brother/real sister)
- Son/Daughter
- Father/Mother

### **12. What documents are required to get a car loan sanctioned?**

Our representative will discuss in detail the documents you are required to submit. An indicative list is given below:

For All cases

- Complete application form with customer signatures
- Copy of CNIC/NICOP/POC/Smart ID
- SBP undertaking
- 2 recent photographs

#### **Additional documents required as per segment**

- Salaried Individual: Salary Slip/Salary Letter, 06 months Bank Statement
- SEB/SEP: 06 months Bank Statement or Income verification report
- Agriculturist: Fard/Mukhtar e Kar/Ownership certificate, 06 months Bank Statement or Income verification report
- Rental Income: Rent Agreement (should be valid for next 3 months), Title Document, 06 Months Bank Statement
- Foreign Remittance: Income/Job Proof, Remitter Passport (valid visa for at least 03 months), 06 months Remittance Slips or 06 months Bank Statement of Remittee.

### **13. How is it different from other financing schemes available in Pakistan?**

- Quickest processing & turnaround time in the market
- Minimum documentation required
- Affordable markup rates to choose from
- No termination charges on car replacement
- Competitive Insurance rates

### **14. What is the first step I need to take?**

You can call 111-225-111 to talk to our Phone Banking officer or stopover at your nearest Bank Alfalah branch.

You can also send us an email with your contact details on [autoloan@bankalfalah.com](mailto:autoloan@bankalfalah.com) and our representative will get in touch with you.