

## Frequently Asked Questions – Personal Loan

### 1. Who can apply for Alfalah Personal Loan?

Pakistani Nationals and Foreign Nationals (with company letter of comfort) having income from any of the following sources:

- Employment
- Business/ Profession
- Individuals with other sources of income i.e. Landlords, retired individuals, individuals with regular rental income

### 2. What is the minimum/ maximum tenure for which I can avail Alfalah Personal Loan?

You can choose to spread your Alfalah Personal Loan over a minimum of 1 year and a maximum of 4 years.

### 3. How much can I apply for?

You can apply for as low as PKR 50,000 up to PKR 3,000,000

### 4. What is the fee for applying for Alfalah Personal Loan?

There is no fee for applying for Alfalah Personal Loan. A processing fee of PKR 4,000 or 1.3% of the loan amount (whichever is higher).

### 5. What is the minimum/ maximum age requirement?

Minimum 21 years and maximum 60 years (salaried) / 65 years (SEB/SEP).

### 6. Can I make partial prepayments?

Maximum of 1 partial payment is allowed in a year where each partial payment cannot be more than a total of 6 installments

### 7. How many partial prepayments can I make?

You can make a maximum of 1 partial prepayment in a 12-month period after the 1st year of disbursement.

### 8. Is there a maximum amount of each partial prepayment?

Yes, each partial prepayment should not be more than a total of 6 equal monthly instalments.

### 9. Is there a partial prepayment fee?

Yes.

1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year onwards
<b>Not allowed</b>	8% of the paid amount	5% of the paid amount

**10. Can I settle my loan before the end of term?**

Yes, you may give a 30 day prior written notice to the Bank if you wish for early settlement of your facility. Based on prior written consent of the Bank on your request, you may fully pre-pay your loan.

**11. Is there an early settlement fee?**

Yes,

1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year onwards
10% of the remaining principal	8% of the remaining principal	5% of the remaining principal

**12. Is there a late payment charge?**

Yes, PKR 700 per month per instalment will be applied as late payment charges.

**13. Can I enhance my financing?**

Yes, you may enhance your financing based on revised income or repayment history with Bank Alfalah Limited.

**14. Is there a limit enhancement fee?**

Yes, PKR 2000.

**15. Will I need collateral for Alfalah Personal Loan?**

No, there is no collateral requirement

**16. How will I know the status of my application?**

Alfalah Personal Loan Team will get in touch with you to communicate the decision on your Personal Loan Application.

**17. How will I receive my loan?**

If you filled and signed IBFT form then approved loan amount will be transferred directly in your account via IBFT. Otherwise, a Pay Order against your Alfalah Personal Loan will be issued which you can deposit in any of your existing accounts.

**18. How long will it take for my case to be processed?**

Alfalah Personal Loan is processed within 11 working days of application, submission provided all documents have been submitted and other requirements have been fulfilled.