

Alfalah Roshan Apni Car

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?	<ul style="list-style-type: none"> ▪ Fast Track Processing Quick and hassle free processing of Auto loan referrals made under RDA Auto Loan. This includes: <ul style="list-style-type: none"> ○ Minimum documentation requirement ○ Easy & flexible terms ○ Priority processing for Lien based segment. ▪ Privilege Markup Rates <ul style="list-style-type: none"> ○ Standard Segment: 1 Year KIBOR* + 1.00% ○ Lien Based Segment: SBP Floor Rate**+ 1.00% <ul style="list-style-type: none"> * 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 / Co-Borrower 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: <ul style="list-style-type: none"> ▪ Must be Bank Alfalah Roshan Digital Account Holder ▪ Local Nominee / Co-Borrower in Pakistan is mandatory.

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8)	Can I Apply for this facility?	<p>Yes you can if,</p> <p>You are a Bank Alfalah RDA holder and have a relative in Pakistan who can apply with you as a Nominee / Co-Borrower</p> <p>Minimum qualifying criteria;</p> <p>Salaried Individual:</p> <ul style="list-style-type: none"> ▪ 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 <p>Self Employed Businessmen/Professional:</p> <ul style="list-style-type: none"> ▪ 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 <p>Remittance based financing:</p> <ul style="list-style-type: none"> ▪ 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. <p>Lien based financing:</p> <ul style="list-style-type: none"> ▪ 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.
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9)	How can the customer apply for Roshan Apni Car?	<ul style="list-style-type: none"> ▪ Customer will initiate the auto loan request from RDA webpage on Bank Alfalah website www.bankalfalah.com ▪ Customer is required to fill an online application form on Roshan Apni Car Web Portal. ▪ Bank Alfalah RDA Customer Nominated Nominee / Co-Borrower 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 7,500,000/- 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?	<ul style="list-style-type: none"> ▪ 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 8,000/- (PKR 9,280/- with 16% Federal Excise Duty)
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?	<ul style="list-style-type: none"> ▪ Monthly installments is to be deposited in Auto Loan Repayment Account. <li style="text-align: center;">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.

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18)	What will be the Insurance Rate?	<table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="width: 30%;">Insurance Company</th> <th style="width: 30%;">Insurance Rate without Tracking Device</th> <th style="width: 30%;">Insurance Rate with Tracking Device</th> </tr> </thead> <tbody> <tr> <td>Al Falah Insurance Company Limited</td> <td style="text-align: center;">1.40%</td> <td style="text-align: center;">1.99%</td> </tr> <tr> <td>Adamjee Insurance</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">1.99%</td> </tr> <tr> <td>EFU General Insurance Ltd.</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">1.99%</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th colspan="3" style="text-align: center;">Rates with Value Added Services</th> </tr> <tr> <th style="width: 30%;">Insurance Company</th> <th style="width: 30%;">Insurance Rate without Tracking Device*</th> <th style="width: 30%;">Insurance Rate with Tracking Device*</th> </tr> </thead> <tbody> <tr> <td>Al Falah Insurance Company Limited</td> <td style="text-align: center;">2.00%</td> <td style="text-align: center;">2.50%</td> </tr> <tr> <td>Adamjee Insurance</td> <td style="text-align: center;">2.90%</td> <td style="text-align: center;">3.50%</td> </tr> <tr> <td>EFU General Insurance Ltd.</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">1.99%</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Values added Services*</th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">Al Falah Insurance Company Limited</td> <td> <ul style="list-style-type: none"> ▪ Accidental death cover upto Sum Insured of the Vehicle or of PKR 2.5 million whichever is less. </td> </tr> <tr> <td>Adamjee Insurance</td> <td> <ul style="list-style-type: none"> ▪ 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). </td> </tr> <tr> <td>EFU General Insurance Ltd.</td> <td> <ul style="list-style-type: none"> ▪ Accidental death covers of PKR 2.5 million. </td> </tr> </tbody> </table> <ul style="list-style-type: none"> - *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. 	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.	1.50%	1.99%	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.	1.50%	1.99%	Values added Services*		Al Falah Insurance Company Limited	<ul style="list-style-type: none"> ▪ Accidental death cover upto Sum Insured of the Vehicle or of PKR 2.5 million whichever is less. 	Adamjee Insurance	<ul style="list-style-type: none"> ▪ 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.	<ul style="list-style-type: none"> ▪ Accidental death covers of PKR 2.5 million.
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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?	<p>Basic Documentation (Mandatory)</p> <ul style="list-style-type: none"> ▪ Complete Application Form ▪ Copy of CNIC/NICOP/POC/Smart ID ▪ Latest Photographs <p>Lien Based Segment: Only Basic Documentation</p> <p>Salaried Individuals:</p> <ul style="list-style-type: none"> ▪ Salary Slip / Salary Certificate ▪ Bureau Report of Country of Residence <p>Self Employed Individuals / Professionals:</p> <ul style="list-style-type: none"> ▪ 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 <p>Remittance Based:</p> <ul style="list-style-type: none"> ▪ Remitter Job / Income Proof ▪ Remitter Passport Copy (to be furnished if required) ▪ 6 months remittance slips / 6 months Bank Statement of Remittee