



## **Terms & Conditions – Roshan Apna Ghar (RDA Home Finance Facility)**

### **Undertaking**

I/We the undersigned do hereby declare that I/we am/are Pakistani National(s) and undertake to maintain this status, in addition to dual nationality (if any), at least until the full and final settlement of the financing from the Bank.

- a- I/We understand that in the event the Bank agrees to finance any amount in the aforesaid property as admissible under its rules, regulations and procedures, I/we the undersigned do hereby declare and undertake that decision of the Bank in respect of the following shall be binding on me/us and I/we shall not be absolved from this undertaking any time during the period of the financing:
  - i. The assessed cost of land and cost of construction thereon
  - ii. The fixation of additional amounts / charity (if applicable) to be paid in case of default in making payments of dues by the due date (as per the agreement)
  - iii. The assessed rental income of the property and the rate of periodic revision thereof
  - iv. The share of the Bank in the rental income in consideration of its investment
  - v. The period of completion of the house; and
  - vi. Obtaining Life Takaful/Property Takaful on such terms and contribution, as agreed to, by the Bank and the Takaful Company
  
- b- I/We undertake to open an RDA account with the Bank as may be designated by it, if this application is accepted and hereby undertake to furnish all required post-dated cheques/Irrevocable, Direct Debit Advice/standing instructions to the Bank, as per the details provided by the Bank from time to time, in order to pay off charges related to the facility, as may be applicable.
  
- c- That I/we do hereby authorise the Bank to obtain information/data regarding my/our financial and personal details from any credit bureau, agent, and financial institution companies for purposes of processing my/our application and monitoring my/our facilities/account. Further, I/we authorise the Bank to disclose/share information/data about my/our account/facilities to/with any other credit bureau, agent, banks, financial institutions, or companies, as the Bank considers appropriate from time to time. I/We also understand that external agency charges and all other charges are non-refundable even if my/our application is rejected.
  
- d- That I/we do hereby declare that there is no default against me/us as a borrower/customer or as guarantor at any bank/financial institution. I/We also indemnify that subsequently if any default appears in any credit bureau after registration and processing of any investment case at the Bank, the application fee so deposited by me/us with the Bank/financial institution for obtaining housing finance facility will be forfeited and not refunded to me/us.
  
- e- I/We declare that all the information presented to the bank is correct and complete to the best of my/our knowledge. I/We also hereby authorise the Bank, or its duly appointed agents, to contact my place of residence, work, and/or references to verify any of the information provided by me/us in this application.



That I/we further declare that this application form and undertaking shall form part of and be deemed to have been incorporated in the financing Agreement(s) to be executed by me/us.

- f- I/We will inform Standard Chartered Bank Pakistan Limited in case there is change in any of my/our telephone number(s)/address(es).

### Declaration

By submitting this declaration, I/we request you to enrol me/us for Saadiq Home finance facility products with Standard Chartered Bank (Pakistan) Limited. I/We confirm that:

- i. I/We confirm that I/we have read and understood the Islamic Banking terms and conditions at its entirety governing the finance/Takaful products.
- ii. I/We understand that my/our application will be processed only if the required documents are provided to the Bank by me/us.
- iii. I/We authorise the Bank to disclose, obtain, verify and exchange any of the information I/we have given to the Bank with anyone the Bank may consider appropriate, such as legal and regulatory authority or credit reference/rating agency or bureaus in line with the regulations or guidelines from the respective agencies or bureaus. This consent also covers sharing details of the finance facility being extended to me/us as a consequence of transfer of my/our finance facility from the other bank (in the event of a balance transfer finance).
- iv. I/We hereby authorise the Bank to use the contact information provided by me/us to inform/update/cross sell other Bank products to me/us.
- v. I/We hereby declare and undertake that clean financing facility availed by me/us, in my/our own name, or in the names of my/our family members, from other banks, is neither in excess of nor it shall be in excess of the State Bank Regulations in this respect from time to time including such financing facility from you and shall further provide any documentation or personal details to the Bank as and when requested by the Bank in respect of my/our credit details.
- vi. I/We undertake and declare that the Bank's right to refuse my/our application form without giving any reason, extend its processing period or withdraw and/or reject any offer without providing any reason whatsoever shall not be challenged by me/us.
- vii. I/We confirm that in the event of me/our signature hereinbelow differing materially from the signature on my /our computerised national identity card, you are authorised to rely on my/our agreement and/ or other communications signed or proposed to be signed by me/us in the manner specified below.
- viii. I/We agree and confirm that the address provided by me/us in this account opening form is true and correct and I/we shall inform the Bank immediately in case of any change in my/our address.
- ix. If my/our personal information provided in this form is different from the one I/we have provided to Standard Chartered Bank (Pakistan) Limited, please overwrite the previous information with the one provided latest.
- x. I/We understand that my/our Instalment Due Date will fall either on the 10th, 20th, or 5th of every calendar month, depending on the disbursal date. Moreover, exact date will be communicated in the payment schedule accordingly.



### **Diminishing Musharakah**

Saadiq Home Finance is a shariah compliant financing facility that is based on the Islamic Structure of “Diminishing Musharakah”. Diminishing Musharakah is a form of Co-ownership in which the Bank and the customer share the joint ownership of a tangible asset (e.g. house) in an agreed proportion. It is agreed that one of the co-owners (customer) will purchase, in periodic instalments, the share of the other co-owner (Bank) until the ownership of the tangible asset is completely transferred to the purchasing co-owner (customer). Furthermore, along with the purchase of the share, the (purchasing) co-owner will also make agreed periodic payments (rent) for the usage of the other co-owner’s share in the asset, till the ownership of the asset is completely transferred to the customer. However, the agreements of joint purchases, lease and selling of units will not be tied up together.

### **Indemnity and Liability**

“The Bank shall use its best endeavours to provide error free operations of the account and services to its customers. Notwithstanding the same, the customer hereby confirms that the Bank shall not be liable for and indemnifies and agrees to hold harmless the Bank and its respective officers, directors, employees and representatives, agents and contractors from and against any and all losses, damages, liabilities, payments and obligations and all expenses (including without limitation reasonable legal costs) incurred, suffered, sustained, or required to be paid, directly by, or sought to be imposed upon the Bank, arising out of, inter-alia, my/our mobile phone number or my/our mobile SIM is misused by any person unauthorizedly and resulting in suffering of financial loss or fraud by me/us for which the Bank shall not be held liable for any expense, claim, loss or damage arising out of or in connection with this agreement”.

No member of the Standard Chartered Group is liable for any loss arising out of any action taken or any delay or failure by me/us, or a member of the Standard Chartered Group, in performing any of its duties or other obligations, caused in whole or in part in any steps taken as set out above.

I/we agree to be bound by the terms and conditions of the products I/we am/are applying for and the declaration stated above.