

## “ROSHAN APNI CAR”

### TERMS & CONDITIONS – RDA AUTO FINANCE PROGRAM

#### CERTIFICATIONS

I hereby apply for Roshan Apni Car auto financing under the Diminishing Musharakah mode and hereby undertake to furnish all required cheques as rental, as per details provided by Standard Chartered Bank (Pakistan) Limited. I understand and undertake to pay all applicable charges in advance.

**I also understand that external agency charges and all other charges are non-refundable for services rendered even if my application is rejected.**

I also understand that this financing is only offered to Pakistani Nationals.

Your signature below is proof of having read the following information:

“I hereby apply for a Roshan Apni Car scheme under Saadiq Auto Finance facility offered by Standard Chartered Bank (Pakistan) Limited and detailed in the attachment to this application. I hereby warrant that no bankruptcy proceedings have been commenced against me; and all the information furnished by me in this application is true to my knowledge, complete and accurate and that I have not withheld any material fact.

I hereby authorize the bank and third parties, including my bankers, to exchange information for the purpose of processing my application and for the conduct of any of my accounts of the bank so long as I remain the customer of the Bank. I acknowledge the fact that the finance facility requested by me in this application will be made available to me at the absolute discretion of the bank. I hereby further authorize the bank to obtain and extract electronic credit bureau reports or the equivalent of such reports from relevant authorities from the country of residence.

I understand that the vehicle procured pursuant to the Roshan Apni Car scheme under Saadiq Auto finance facility will be in the name of the co-applicant.

This application from does not constitute an offer or representation by Standard Chartered Bank (Pakistan) Limited. All applications received shall be subject to the approval of Standard Chartered Bank (Pakistan) Limited, in its sole discretion and if approved the rights and obligations of the parties shall be encapsulated in a Diminishing Musharakah Agreement between the Parties and this application form shall not in any way impact on or effect the construction of the said Diminishing Musharakah Agreement and no rights or obligation shall be created by virtue of this application form attached thereto.

The original document submitted with the application form will not be returned if the financial is declined.”

#### DECLARATION

By signing this declaration, I / we request you to open my / our local / foreign currency Saadiq Account(s) / enroll for Saadiq Auto finance facility / takaful 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 required documents are provided to the bank by me / us.

- iii) I / We authorize the Bank to disclose, obtain, verify and exchange any of the information I / we have given to Bank with any one 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 authorize 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. It 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 when request 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 herein below differing materially from the signature on my /our computerized national identity card, you are authorized 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 5<sup>th</sup>, 10<sup>th</sup>, 20<sup>th</sup> or 25<sup>th</sup> of every calendar month, depending on the disbursal date. Moreover, exact date will be communicated in payment schedule accordingly.
- xi) I / We authorize the Bank to obtain and verify proof/ source of my /our income/ salary slip from its company / employer.
- xii) I / We understand that in the event of default, the Bank reserves the right to initiate legal proceedings and file a suit for recovery and my / our presence in Pakistan is not mandatory for such proceedings.
- xiii) I / we further understand that the co-applicant will be liable for repayment of the Saadiq Auto finance facility under the Roshan Apni Car scheme on my / our behalf in the event that I / we am / are unable to fulfil repayment obligations in respect of the facility.

#### **Diminishing Musharakah**

Roshan Apni Car scheme under Saadiq Auto Finance is based on the Islamic Structure of "Diminishing Musharakah". Diminishing Musharakah is a form of Co-ownership in which the Bank and customer share the joint ownership of a tangible asset (e.g.: house, vehicle) 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 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.

#### **Anti-Money Laundering and Counter Terrorism Financing:**

In order to comply with anti-money laundering laws, counter terrorist financing laws, regulations and policies, including our policies, reporting requirements under financial transaction legislation and requests to authorities, the Standard Chartered Bank (Pakistan) Limited may be:

- Prohibited from entering or concluding transaction involving certain persons or entities; or
- Required to report suspicious transactions to an authority. Transactions impacted include those that may;



- Involve the provision of finance to any person involved or suspected of involvement in terrorism or any terrorism act:
- **Be Relevant to investigation of an actual or attempted evasion of tax law, investigations of prosecution of a person for an offence against any applicable law; or**
- Involve persons or entities which may be the subject of sanctions.

A member of Standard Chartered Group may intercept and investigate any permanent messages and other information or communications sent to or by you or on your behalf and may delay, block or refuse to make any payment and payment screening may cause a delay in processing certain information.

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

#### **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 here by 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 or 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 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.