

Key Facts Statement (KFS)

Auto Loan

Details				
Criteria	<ul style="list-style-type: none">Omanis working in government: minimum 18 years oldOmanis working in other sectors: minimum 21 years oldNon Omanis: minimum 21 years old			
Document Required	<ol style="list-style-type: none">Civil ID for Omanis / Passport Copy for Non OmanisCopy of driving license of client availing the facility or driverMost recent salary certificate/ Salary assignment letterQuotation from the dealerValuation report valid for 3 months (for pre-owned)Sales Purchase agreement (for pre-owned)Copy of seller ID (for pre-owned)Proof of 20% personal contributionRegister Mulkiya under NBO name (After Approval)			
Product Features	Maximum loan amount	80% loan to value of vehicle		
	Maximum loan period for Omanis	10 years, 60 years at end of the loan period	Maximum loan period for Non Omanis	5 years
	Two types of insurance policies are required	<ol style="list-style-type: none">Car insurancelife insurance	Vehicle age at maturity of the loan	10 years
	<ul style="list-style-type: none">50% Debit Burden Ratio for all30% for pensionerSalaried customers need to be covered for death and Permanent Total Disability as per the Unified Credit Insurance Policy, in accordance with Financial Services Authority guidelines. This can be arranged by the bank, or the customer can choose from their preferred insurance company.Car insurance provides by the customer himself			
	IMPORTANT: Terms and conditions apply are also available @ www.nbo.om			
Charges	Maximum interest rate per annum		6%	
	Insurance processing fees Minimum	OMR 5.250	Insurance processing fees Maximum	OMR 78.750
	Processing fees		OMR 26.250	
	Pre-payment charges		1.05% of the pre-paid amount	
	Overdue payment charges		1.05% per annum on overdue amount	
	Mortgage creation charges (lien mark) for ROP		Depending on ROP	
Consumer Risk	<ul style="list-style-type: none">The interest rate is variable and is subject to change with 60-days prior intimation. The change in rate could increase your installment amount or loan tenor or both.The Bank will act in the capacity hereto as an agent for arranging customer insurance current and future premiums are determined by the insurance company			

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- In case of failure of the borrower to register a first class mortgage in favor of the bank on the vehicle the bank has right to demand immediate repayment of all amount owing by the borrower pursuant to the loan, together with all accrued interest and any other cost.
- No installment deferral
- In case of any unfortunate event not cover under insurance / short cover by insurance the customer / his hires have the obligation to cover the outstanding of the loan amount.

Disclaimers

1. Please also refer to bank fees and charges are available on Bank's website www.nbo.om (Download Centre – Schedule of Charges) and are inclusive of Value Added Tax (VAT of 5%)
2. The banks Consumer Rights and Responsibility Charter and the General Terms and Conditions are published on the Bank's website www.nbo.om
3. Any interest rate change in future shall we communicated prior sixty (60) days of effecting.

Key Terms

Debt burden ratio (DBR): the total of all monthly repayments made by the customer (within and outside NBO) divided by the net salary

Loan to value (LTV): Cost of property as mentioned in valuation report against the loan value

Market Value: The valuation of the properties needs to be done by the Bank's approved valuations companies

Income: Average of last 3 months' (after excluding the one-time payment or deduction)

By signing the KFS, I hereby agree that I have read and understood the account features, benefits, and applicable charges.

Name of Consumer	Consumer Account #	Branch Name	Branch Staff Name
Date & Signature of Consumer		Date & Signature of Staff	