

Key Facts Statement (KFS)

Auto Loan

Details				
Criteria	<ul style="list-style-type: none"> Omani working in government 18 year's old minimum Omani working in other sectors 21 year's old minimum Expatriate minimum 21 years old 			
Document Required	<ol style="list-style-type: none"> Civil ID for Omani's / Passport Copy for Expatriates Copy of driving license of client availing the facility or driver Most recent salary certificate/ Salary assignment letter Quotation from the dealer Valuation 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 contribution Register Mulkiya under NBO name (After Approval) 			
	Maximum loan amount for new vehicle	80% loan to value of vehicle	Maximum loan amount for pre-owned vehicle	75% loan to value of market value or SPA whichever is lower
	Maximum loan period for Omani's	10 years	Maximum loan period for expatriates	5 years
	Two types of insurance policies are required	<ol style="list-style-type: none"> Car insurance life insurance 	Vehicle age at maturity of the loan	10 years
	<ul style="list-style-type: none"> 50% Debit Burden Ratio Salaried customers need to be covered for death and Permanent and Total Disability. This is currently done on monthly basis. However, if customers want to do their own insurance, it should be a single premium policy pay by customer. 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"> Interest rate is subject to change at any time 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 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. 			

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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	