

# Key Facts Statement (KFS)

## Auto Financing

Details					
Criteria		Omani Citizens - Public & Private Sector	Omani Citizens - Self Employed	Expatriates – Gov / Semi Gov or Private Companies	Omani Citizens - Pensioners
	Minimum Service Period	Public Sector - 3 months Private - 6 months	3 years	Gov/Semi Gov - 3 months Private Sector - 6 months	N/A
	Minimum Age	Minimum 18 Years for Gov & 21 years for Others	21 Years	21 Years	70 years at maturity of the finance
	Maximum Age	55 years for MOD & 60 years for others, at end of the tenor	60 years at end of the financing	55 years for MOD & 60 years for others, at end of the loan	
	Minimum Monthly Income	RO 300 for Govt RO 500 for Private Sector	RO 2,000 – share of profits from audited financial; average of last 3 years or current whichever is lower.	RO 500	RO 300
	Tenor	Up to 7 years	Up to 7 years	Up to 5 years	Up to 7 years
	Maximum Debt Burden Ratio	50% (60% if housing loan is availed)	Max 90% of Wakalah term deposit/Saving Account/ Current account pledged with Muzn	50%	30% of net pension amount.  40% of the net pension amount if both Housing and Personal finance is availed  (subject to not exceeding 30% for Personal finance)
	Insurance	Mandatory Takaful Insurance coverage	Mandatory Life Takaful Insurance coverage	Mandatory Takaful Insurance coverage	Mandatory Life Takaful Insurance coverage
Document Required	<ol style="list-style-type: none"> <li>1. Civil ID for Omani's/Passport Copy for Expatriates</li> <li>2. Copy of driving license</li> <li>3. Original invoice/Quotation</li> <li>4. Motor Vehicle license</li> <li>5. Mortgage/hypothecation on vehicle</li> <li>6. Proof of Deposition of consumer's contribution</li> <li>7. Salary Assignment letter</li> </ol>				
Product Features	<ul style="list-style-type: none"> <li>• Provided for personal use</li> <li>• Shariah compliant based on the concept of Murabaha</li> <li>• Provided for new and used vehicles</li> <li>• The vehicle must be fully insured from an approved Insurance company for the 1st year</li> </ul>				
Terms & Conditions	<b>Important</b>  Terms and conditions apply are also available @ <a href="http://www.muzn.om/en/retailbanking/Financing/Pages/AutoFinancing.aspx">www.muzn.om/en/retailbanking/Financing/Pages/AutoFinancing.aspx</a>				
Opening & Maintaining This Account (Consumer Risk)	<b>Skipping payments</b>  The consumer shall undertake to pay 1% of the delayed payment amount out as charity, agreed with the consumer at the time of execution of the financing agreement, in case of late payment or default by the consumer				

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### Disclaimers

1. All Fees mentioned above are mentioned on Bank's website [www.muzn.om](http://www.muzn.om) (Schedule of Charges) and are exclusive of Value Added Tax (VAT). A VAT of 5% shall be applicable on all Fees levied by the Bank and will be billed along with the Fee and charged in the monthly Statement of Accounts (SOA).
2. The banks Consumer Rights and Responsibility Charter and the General Terms and Conditions are published on the Bank's website [www.muzn.om](http://www.muzn.om)
3. The Bank reserves the right to decline any customer application at its sole discretion.

### Key Terms

4. The Bank shall charge a processing fee to cover the expenses of evaluating a customer's financing request.
5. The maximum processing fee that could be charged on auto financing agreement should not exceed OMR 25 or as set by the Central Bank of Oman.
6. The customer may at any time during the financing term of the asset decide to pay off the full Murabaha price and terminate the agreement.
7. The Bank may decide to allow discounts to the customer on the agreed Murabaha Contract price, subject to the approval of Head of Islamic Banking. However, giving this discount in Murabaha price to the customer is strictly a discretion of the Bank and this should in no case be communicated to customer in writing or verbally, to be his/ her right.
8. If despite signing the Promise to Buy, the customer refuses to buy the vehicle on Murabaha once the Bank has bought the vehicle for him/ her, the Bank shall be entitled to deduct such amount from the advance payment or security deposit as may commensurate with the actual loss sustained by the Bank due to non-compliance with the Promise to Buy.

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

Name of Customer	Customer RIM#	Branch Name	Branch Staff Name
Date & Signature of Customer		Date & Signature of Staff	