

Consumer Product Financing

Today's needs with tomorrow's benefits

AMBD/R/BAS/FIN/02/034/15

“Financing Solutions at its Best”

BIBD AT - TAMWIL BERHAD





What is Consumer Product Financing?

Consumer Product Financing allows you to purchase consumer durable goods based on Syariah Compliant concept of Ijarah Muntahiyya Bittamleek through any authorized vendors of BIBD At-Tamwil Berhad, with an affordable monthly rental amount.

What is Syariah Compliant Concept of Ijarah Muntahiyya Bittamleek?

This means a leasing contract ending with ownership. The lease contract includes binding promise from the lessor (BIBD At-Tamwil Berhad) to transfer ownership of the leased asset to the lessee (customer) at the end of the leasing period by way of “Hibah” or gift. The hibah will be given to the lessee subject to full payment of the agreed rental amount as well as any related payments.

What is my financing tenor for Consumer Product Financing?

Your minimum financing tenor is 6 months, whilst maximum tenor is up to 5 years.

What are the terms and conditions?

The terms and conditions are as follows:

- (i) Open to Government employees;
- (ii) Salary must be assigned to Bank Islam Brunei Darussalam Berhad;
- (iii) Minimum salary balance after all payslip deductions, and guaranteeing obligations must not exceed prescribed maximum Total Debt Service Ratio (TDSR) or less than our minimum Net Income threshold;
- (iv) Private sector employees are welcomed, subject to terms and conditions; and
- (v) Payment must be made through standing instruction.

Other mandatory conditions are:

- (iv) Applicant must be a person of good character;
- (vii) Must be honest and trustworthy with good past payment track record;
- (viii) Must be a citizen or permanent resident of Negara Brunei Darussalam; and
- (ix) Must not be a bankrupt individual or blacklisted by any financial institution or other organization.

How long is the approval period?

Provided the above terms and conditions are met with all required supporting documents, you can have our approval granted on-the-spot®

What documentations are required?

Minimum set of documents are:

- (i) Valid identity card;
- (ii) Valid driving license;
- (iii) Original copy of quotation from vendor; and
- (iv) Latest 3 months bank statement.

In addition to the above, on a case-to-case basis, we may require:

- (v) Employment contract;
- (vi) Confirmation of assignment of salary to BIBD; and
- (vii) Any other relevant documents.

Can I purchase a Consumer Financing Protection (CFP) Takaful?

The Consumer Financing Protection (CFP) will protect your financing in the event of death by settling your outstanding obligations with BIBD At-Tamwil Berhad. The CFP premium is only payable once and it will cover the entire financing period.

The Consumer Financing Protection (CFP) is provided by our authorised Takaful Company.