

Product Details				
<ul style="list-style-type: none"> Criteria 	<ul style="list-style-type: none"> Omanis: minimum 18 years old Expats: minimum 21 years old 			
<ul style="list-style-type: none"> Document Required 	<ul style="list-style-type: none"> Without salary transfer: <ul style="list-style-type: none"> Salary certificate. 6 months statement. Omani ID / Passport (for expats) Driving license. Vehicle Quotation (new vehicle) Car Evaluation (used vehicle) With Salary Transfer: <ul style="list-style-type: none"> Salary Transfer letter as per Bank format ID/RESIDENT card Passport (for expats) Driving License. Vehicle Quotation (new vehicle) Car Evaluation (used vehicle) 			
<ul style="list-style-type: none"> Product Features 	<ul style="list-style-type: none"> Maximum loan amount 	<ul style="list-style-type: none"> New Vehicles: 75,000 OMR Used Vehicles: 20,000 OMR 		
	<ul style="list-style-type: none"> Maximum loan period for Omanis 	<ul style="list-style-type: none"> 10 years, 65 years at end of the loan period 	<ul style="list-style-type: none"> Maximum loan period for Expats 	<ul style="list-style-type: none"> 7 years, 65 years at end of the loan period
	<ul style="list-style-type: none"> Insurance 	<ul style="list-style-type: none"> Car insurance life insurance 	<ul style="list-style-type: none"> Vehicle age at maturity of the loan 	<ul style="list-style-type: none"> Omani: 10 years Expat: 7 years
	<ul style="list-style-type: none"> your monthly personal loan payments must not exceed 50% of your income or 60% if you already have housing loan. Salaried 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 			

<ul style="list-style-type: none"> Charges 	<ul style="list-style-type: none"> Maximum interest rate per annum 		<ul style="list-style-type: none"> 6% 		
	<ul style="list-style-type: none"> Insurance processing fees Minimum Depending on loan amount 	<ul style="list-style-type: none"> OMR 5.250 	<ul style="list-style-type: none"> Insurance processing fees Minimum Depending on loan amount 	<ul style="list-style-type: none"> OMR 78.750 	
	<ul style="list-style-type: none"> Loan Processing fees 		<ul style="list-style-type: none"> OMR 26.250 		
	<ul style="list-style-type: none"> Pre-payment charges 		<ul style="list-style-type: none"> 1.05% of the pre-paid amount 		
	<ul style="list-style-type: none"> Overdue payment charges 		<ul style="list-style-type: none"> 1.05% per annum on overdue amount the overdue amount will be calculated if the EMI payment is missed by one day from the scheduled installment deduction date. 		
<ul style="list-style-type: none"> Mortgage creation charges (lien mark) for ROP 		<ul style="list-style-type: none"> Depending on ROP 			
Customer Risk	<ul style="list-style-type: none"> The interest rate is variable and may be adjusted after a minimum 60-Days notice. Any change(s) in the interest rate can increase the monthly instalment, extend the loan term, or affect both. The Bank acts as the borrower's insurance agent; premiums are set by the insurance company. If the borrower does not register a firstclass mortgage on the vehicle in favor of the Bank, the Bank may demand immediate repayment of the full outstanding amount, including accrued interest and any additional costs. Instalment deferrals are not permitted. In the event of death or any other unfortunate event where the insurance does not apply or provides insufficient coverage, the outstanding loan amount shall remain payable by the borrower, or incase of death, from the borrower's estate, in accordance with the applicable laws. Missed instalments will be reported to the Mala'a credit file, and the Bank may pursue recovery of the overdue amounts. For any complaints or queries, please contact our call center at 24730000 				

Disclaimers

1. Please also refer to bank fees and charges are available on Bank's website www.SIB.om
2. Any interest rate change in future shall we communicated prior sixty (60) days of effecting.