

## **FAQS ON MAYBANK ISLAMIC PERSONAL FINANCING-i (MIPF-i)**

1. **Q: What is Maybank Islamic Personal Financing-i?**

A: Maybank Islamic Personal Financing-i (Facility) is an unsecured Islamic Personal Financing that does not require any collateral or guarantor and have fixed monthly payment schedule.

2. **Q: What is the Shariah contract applicable?**

A: Commodity Murabahah or Tawarruq refers to an arrangement that involves sale (with disclosed cost and profit) of commodities to the purchaser on a deferred payment basis and subsequent sale of the commodities to a third party to obtain cash.

3. **Q: What are the benefits if I apply a Facility from Maybank Islamic as compared to personal financing from other Banks?**

A: Maybank Islamic Personal Financing-i offers the following benefits :-

- (i) Hassle free and no stamping on required documents
- (ii) No hidden cost

4. **Q: Is there any handling fee or charges?**

A: No. There are no handling fees. However, charges on returned post dated cheque of RM10 and cheque dishonoured for payment still applies. In the event customer defaults in the instalment payment, Late Payment Charge as described in item 14 will be imposed.

5. **Q: Is there any fee or security deposit from the facility amount approved?**

A: Yes, Takaful contribution amount will be deducted upfront from the approved facility amount. The Takaful is optional and customer is required to fill up Etiqa Tafakul form.

6. **Q: What is the minimum and maximum facility amount that I can apply for?**

A: Minimum facility amount is RM 5,000.00. The maximum facility amount is RM 100,000.00 or up to four (4) times monthly salary, whichever is lower. Facility amount approved is subject to the Bank's credit evaluation.

7. **Q: What is the minimum and maximum financing tenure that I can choose from?**

A: The minimum financing tenure is two (2) years (24 months) and the maximum financing tenure is six (6) years (72 months).

8. **Q: What is the Profit rate offered?**

A: Profit rate (which is also the Selling Price rate) offered depends on the facility amount approved and is fixed throughout the financing tenure, details as follows:-

Approved Facility Amount	Fixed Profit Rate (p.a)
a) RM5,000 to RM20,000	8%
b) RM20,001 to RM50,000	7%
c) RM50,001 to RM100,000	6.5%

9. Q: Who is eligible to apply for this Facility?

A: All Malaysian citizen aged between 21 to 60 years old and earning RM30,000.00 per annum.

10. Q: What are the documents required to apply for this Facility?

A: To expedite processing, please enclose:-

Salaried Employee	Self Employed
i) Application Form	i) Application Form
ii) Copy of Identity Card (front and back)	ii) Copy of Identity Card (front and back)
iii) Employer's confirmation letter	iii) Latest BE form with tax receipt of payment
iv) Latest two (3) months' salary slips	iv) Business registration Certificate for Sole-Proprietor or Partnership
v) Latest six (6) months' savings account	v) Form 9, 24, 49 for Private Limited Company (Sdn.Bhd)
	vi) Bank's confirmation on savings/current account with minimum opened date of two (2) years vintage and not dormant status
	vii) Latest six (6) consecutive months of Bank statement (income crediting)

11. Q: Will I be notified if my application is approved or declined?

A: Yes, you will be notified status of your application. If your facility was approved by the Bank, a "Notification of Approval" will be mailed to your billing address stating the payment due date, instalment amount, tenure, facility amount approved and the Personal Financing-i account number. Decline letter also will be mailed to customer based on their billing address.

12. Q: How fast can I obtain the funds?

A: Facility approval is within 48 hours. Disbursement is on the next working day upon approval of the financing. This is however subject to full documentation and information received by the Bank. Funds will be transferred to the Maybank Islamic Personal Savings or Current account (Joint account and other bank's savings / current account are not allowed).

13. Q: What happened if I do not have Maybank Islamic Personal Savings or Current account?

A: If you do not have Maybank Islamic Personal Savings or Current account, you are required to open an account prior to submission of the application form and to indicate the account number.

14. Q: How much is the Late Payment Charge?

A: Late Payment Charge will be imposed for default in any payments on its due date as follows:-

(i) For default in instalment payment within the facility tenure

1% per annum on the overdue amount calculated from the overdue date till date of full payment.

(ii) For failure to pay the outstanding facility due after the maturity period

based on the prevailing Islamic Interbank Money market (IIMM) rate on the outstanding balance due , from the maturity date until date of full settlement or upon judgment.

15. Q: How much is the Early Settlement Fee?

A: There is no early settlement fee for this Facility.

16. **Q: Do I need to sign the Letter of Offer?**

**A:** This Facility is designed to provide a hassle free and seamless end-to-end experience. Therefore, there is no signing of letter of offer required. The Aqad will be performed by the Bank on behalf of the customers and will take place exactly before disbursement. Upon execution of Aqad, a Notification of Approval will be sent to you. Acceptance of this Facility is automated once the Aqad is executed.

17. **Q: The Bank had approved a lower amount from what I asked for, can I decline the Facility?**

**A:** The Bank will call the customer if the approved amount is lower than the amount in the application form. Customer may accept or decline the lower approved amount.

18. **Q: How is the monthly instalment calculated?**

**A:** The monthly instalment is calculated based on the following formula:-

$$\text{Monthly instalment} = \frac{\text{Principal (P)} + (\text{P} \times \text{Tenure in years} \times \text{Profit rate})}{\text{Tenure in months}}$$

19. **Q: Can I request to increase or reduce my financing tenure?**

**A:** No, increase or reduce of the financing tenure is not allowed. The financing tenure is fixed upon approval of the Facility. Customers need to pay off the current personal financing first, and then reapply with the desired financing tenure again.

20. **Q: Can I apply for a second time on Maybank Islamic Personal Financing-i?**

**A:** Yes, you can apply for a second time provided the first financing facility has been paid off.

21. **Q: Can I request for profit rate reduction?**

**A:** No, profit rate are fixed and pre-determined at the point of approval, depending on the facility amount approved.

22. **Q: Can I request Maybank Islamic to disburse the facility amount to pay my other financing facility e.g. credit card consolidation?**

**A:** No, the approved facility amount will be credited to your Maybank Islamic Personal Savings or Current account only.

23. **Q: Can customer pay the instalment by signing up a Standing Instruction from another bank?**

**A:** Yes, customer is encouraged to sign up a Standing Instruction for ease of payment.

24. **Q: What happened if I pay extra to my monthly instalment facility amount, can I redraw the money?**

**A:** The extra payment will be treated as an advance payment whereby the advance payment will be used for reduction of your next month instalment. Redraw is not allowed.

25. **Q: Will I get a monthly statement?**

**A:** Your monthly statement is available via online only. Please login into [www.maybank2u.com.my](http://www.maybank2u.com.my) to view your monthly statement of account.