

## PRODUCT DISCLOSURE SHEET

<p>Please read this Product Disclosure Sheet before you decide to apply for the Vehicle Hire Purchase Financing. Seek clarification from us if you (“Customer”) do not understand any part of this document.</p>	<p align="center"><b>Perbadanan Tabung Amanah Islam Brunei</b></p> <p align="center"><b>MOTOR VEHICLE HIRE PURCHASE FINANCING</b></p> <p>The information in this Product Disclosure Sheet is effective from 01<sup>st</sup> Dec 2022.</p>
<p><b>1. What is Motor Vehicle Hire Purchase Financing?</b></p> <p>Motor Vehicle Hire Purchase financing is offered with the purpose of purchasing a new /used car and new motorcycle.</p>	
<p><b>2. What is the Syariah concept used?</b></p> <p>This financing is based on the concept of <i>Al-Ijarah Thumma Al-Bai’</i> (AITAB) which refers to <i>Al-Ijarah</i> (lease) contract which ends with the Lessee (customer) owning the asset through a separate <i>Al-Bai’</i> (sale) contract.</p> <p>Under the <i>Al-Ijarah</i> (lease) contract, the Customer leases the vehicle from Perbadanan TAIB at an agreed rental payment over a specific period. Upon expiry of the <i>Al-Ijarah</i> (lease) period, the Customer enters into <i>Al-Bai’</i> (sale) contract to purchase the vehicle from Perbadanan TAIB at an agreed price.</p>	
<p><b>3. Who can apply for this product?</b></p> <ul style="list-style-type: none"> <li>• Age 18 and above</li> <li>• Brunei Citizen and Permanent Resident of Brunei Darussalam</li> <li>• Government Sector, Government Linked Company (“GLC”) and Recognized Private Sectors</li> <li>• Assigned Salary or Pension to Perbadanan TAIB</li> </ul>	
<p><b>4. What does the Customer get from this product?</b></p> <p>Amount Financed                                 B\$ _____</p> <p>Term   _____ Months</p> <p>Rate   _____ %</p> <p>Monthly Rental                                     B\$ _____</p> <p>Note: The above are estimated based on the full disbursement of this financing.</p>	

<p><b>5. What is my eligibility amount for this financing?</b></p> <p>The financing sum entitlement is calculated according to the following:</p> <ul style="list-style-type: none"> <li>• A maximum Total Debt Service Ratio (“TDSR”) of 60% for those with net monthly income of B\$1,750.00 and above.</li> <li>• For those with net income below B\$1,750.00, the maximum Total Debt Service Ratio (“TDSR”) is subject to Perbadanan’s TAIB policy.</li> <li>• The final entitlement sum shall be subject to Perbadanan TAIB’s policies and credit assessment.</li> </ul>
<p><b>6. What is the maximum term for this financing?</b></p> <ul style="list-style-type: none"> <li>• Minimum financing term is up to 84 months.</li> </ul>
<p><b>7. What are the required documents?</b></p> <ul style="list-style-type: none"> <li>• Original and valid Identity Card</li> <li>• Original and valid Brunei Driving License</li> <li>• Original of Latest three (3) month Salary Slip</li> <li>• Latest 3 months bank statement or passbook</li> <li>• Confirmation of Salary, Pension or Contract of Service (where applicable)</li> </ul>
<p><b>8. What are the fees payable under this financing?</b></p> <p>Please refer to <i>appendix A</i> below for a list of applicable fees.</p> <p>You can also visit <a href="https://www.taib.com.bn">https://www.taib.com.bn</a> for the latest tariffs and fees information.</p>
<p><b>9. What security or collateral is required under this financing?</b></p> <p>The Customer is required to assign his/her salary or pension to Perbadanan TAIB. The vehicle under this financing will be pledged as collateral.</p>
<p><b>10. Is Vehicle Takaful Protection required for this financing?</b></p> <p>It is <b>mandatory</b> for the Customer to take vehicle takaful protection coverage and keep the vehicle insured until full payment of the Vehicle is completed (pursuant to section 25 of Hire Purchase Order, 2006)</p>
<p><b>11. Is Mortgage Takaful for Hire Purchaser (MTHP) required for this financing?</b></p> <p>MTHP is to cover the Customer’s outstanding rental amount in the event of death or total permanent disability, and it is <b>highly recommended</b> that you a MTHP to protect your beneficiary’s interests. At Perbadanan TAIB’s discretion, MTHP may also form part of the conditional approval for your financing.</p>



**12. Who will keep the Vehicle Registration Book (“Bluecard”)?**

Perbadanan TAIB will keep the Bluecard during the financing period. The Customer may withdraw the Bluecard at any time during the financing period by paying a temporary deposit of B\$50.00 and to return within 14 days.

Failure to return the Bluecard within 14 days from the date of withdrawal of the Bluecard, Perbadanan TAIB reserves to forfeit the B\$50.00 deposit.

**13. Can the Customer change the vehicle registration number?**

Yes, the Customer will need to bring the original Letter of Approval of the vehicle registration number from the Department of Land Transport, Brunei Darussalam to Perbadanan TAIB.

**14. Can the Customer sell the vehicle during the financing term?**

The Customer is not allowed to sell the Vehicle during the financing term without the consent of Perbadanan TAIB. The Customer must obtain approval from Perbadanan TAIB for the transfer of ownership.

**15. Can the Customer fully settle the Financing before its maturity date?**

Yes.

The customers can apply to make a full settlement for this facility before the end of the financing period, and based on the discretion of Perbadanan TAIB, Ibra' (Rebate) can be given to the Customer on the day of full settlement.

- (i) The remaining period of the facility is more than half of the original financing period:  
Outstanding rental amount + overdue amount\*  
+ 2% of the principal amount or a maximum of B\$500.00, whichever is lower  
- Ibra' (Rebate), if any  
= Total settlement amount
  
- (ii) The remaining period of the facility is less than half of the original financing period:  
Outstanding rental amount + overdue amount\*  
+ 1% of the principal amount or a maximum of B\$250.00, whichever is lower  
- Ibra' (Rebate), if any  
= Total settlement amount

\*Includes applicable fees



**16. What if the Customer fails to fulfill any obligation as set out in any of the related agreements for this financing?**

If the Customer fails to make the monthly payment, it may result in:

- i. The missed payment will be reflected in the Credit Bureau Report maintained by Brunei Darussalam Central Bank (“BDCB”), which may affect the Customer’s future financing application assessment at any financial institution.
- ii. Repossession of the vehicle under this financing; and
- iii. Other forms of actions including but not limited to legal actions.

The Customer shall remain liable to pay Perbadanan TAIB any financing outstanding balance with Perbadanan TAIB, all fees related to this financing facility and any cost arising out of legal action taken against the Customer.

Perbadanan TAIB reserves the right to set-off or transfer any amount from the Customer’s other account(s) maintained with Perbadanan TAIB as payment towards the defaulted monthly payments or any sum outstanding or becoming due under this financing.

**17. When and how does the repossession of the Vehicle take place?**

In the event that the Customer breaches the Agreement,

- (i) Notice of Intention to Repossess (Fifth Schedule : Section 15. (1) of Hire Purchase Order 2006) will be sent to the customer with a grace period of fourteen (14) days.
- (ii) If there is no response or payment after the expiry of 14 days, Perbadanan TAIB will commence with the repossession process through Perbadanan TAIB appointed agent (“Repossessor”). (Repossessor will introduce themselves by showing the repossession order, permission letter and Repossessor’s identification card)
- (iii) Once the vehicle is repossessed, “Notice to Hirer” is sent with a grace period of 14 days to redeem the vehicle by paying the outstanding rental payment and the applicable fees. (Sixth Schedule section 15. (3) of Hire Purchase Order 2006). The vehicle will be handed over upon Perbadanan TAIB receiving the full overdue amount and charges imposed.

**18. What happens if the customer fails to meet the requirement after repossession?**

Upon expiration of the grace period of the ‘Notice to Hirer’ (14 days), Perbadanan TAIB reserves the right to advertise the repossessed Vehicle for sale. Proceeds from the sale of the Vehicle will be used to pay the outstanding rental amount. If the proceeds are insufficient, the Customer shall be liable to pay the remaining outstanding rental amount in full. Any surplus will be refunded to the Customer.



Perbadanan TAIB also reserves the right to initiate legal proceedings to recover the outstanding balance.

**19. What do I need to do if there are changes to my contact details?**

Customers are advised to visit any Perbadanan TAIB branch as soon as possible to update the Customer's contact details.

**20. Where can I get further assistance?**

For assistance, the Customer may visit <https://www.taib.com.bn> or call TAIB call center +673 2220299 or visit the nearest Perbadanan TAIB branch.

If the Customer's query or complaint is not satisfactorily resolved by Perbadanan TAIB, the Customer may contact Financial Consumer Issues, BDCB via email at [fci@bdcg.gov.bn](mailto:fci@bdcg.gov.bn) or walk-in to the address as follows:

Financial Consumer Issues  
Brunei Darussalam Central Bank  
Level 7, Ministry of Finance and Economy Building  
Commonwealth Drive  
Bandar Seri Begawan BB3910, Brunei Darussalam  
Tel: +673 2380007



**IMPORTANT NOTICE**

Legal action may be brought against the Customer for defaulting on the monthly payments set out in the Letter of Offer and Ijarah Agreement.

The terms and conditions set out in this Product Disclosure Sheet is to be read together with the Letter of Offer. The final terms and conditions are set out in the Letter of Offer and Ijarah Agreement after the assessment and approval of the Perbadanan TAIB financing.

I confirm that I have explained the Product Disclosure Sheet to the Customer.	I confirm that this Product Disclosure Sheet has been explained to me, and I understand the explanation given
Name: IC: Date:	Name: IC: Date:
<p style="text-align: center;">..... (for and on behalf of Perbadanan TAIB)</p> <p>Name : IC no : Date :</p>	<p style="text-align: center;">.....</p> <p>Name : IC no : Date :</p>



## APPENDIX A

Types of Fees	Amount
Cancellation	B\$150.00
Certificate of balance	B\$30.00
Clearance letter	B\$30.00
Ceased letter	Free
Deposit of temporarily withdrawal of Bluecard	B\$50.00 Deposit will be forfeited if Bluecard is not returned within 2 weeks

Repossession Fees	
No of Months	Amount
3 to 5 months	B\$200.00
6 to 7 months	B\$250.00
8 months & above	B\$350.00

Towing Fees
Min B\$ 55.00 (Depending on the district)

Storage Fees	
Upon repossession	B\$100.00

For the latest Perbadanaan TAIB prevailing Schedule of Tariffs and Fees, please visit on our website at <https://www.taib.com.bn/taib-web/feesandcharges>