

FAQs

What are the minimum and maximum age requirements?

- If you are a salaried person, your age should be above 21 years and less than 65 years or retirement age (whichever is less), at the end of chosen loan tenure.*
- If you are a businessman or a self-employed professional, your age should be above 21 years and should be less than 70 years at the end of chosen loan tenure.*

What is the minimum monthly income/ salary requirement?

Your minimum net monthly income/salary should be at least Rs. 30,000/-

Is it possible to combine income of two persons, if his/her income has been found to be insufficient

Yes, but only income of a spouse can be clubbed if the income of the main borrower has been found to be insufficient to get the desired financing.

What should be my work experience as a salaried person or as a self-employed?

- For salaried persons, 6 months experience with current employer or 12 months overall experience is required
- If you are a businessman or a self-employed professional, you must possess 1-year continuous business experience in the same business or profession; or a minimum 2 years of total business experience provided that the nature of business(es) remains unchanged.

What is the maximum loan amount that I can take?

You can take loan up to PKR 6 million for new cars & PKR 4 million for used cars. In certain cases, greater finance amounts may also be accommodated, subject to bank's internal policies.

What will be the tenure of my loan?

You can choose your financing tenure from 1 to 7 years for new cars and 1 to 5 years for old cars.

If I have an account in MCB or if I am availing any other facility, am I entitled to a lower mark-up rate?

Yes! Existing MCB customers, fulfilling a certain criteria, are entitled for a lower mark-up rate. Please view the pricing details available on the website.

Who will select the vehicle dealer?

MCB gives its customers the flexibility to select the vehicle and MCB authorized dealer of their choice. A list of authorized MCB bank dealers can be provided on request.

When does the loan application processing start?

The processing of loan application will start when all the relevant documents have been provided. MCB reserves the right to reject any loan application.

Will MCB also provide loan to cover the registration fees and other related expenses?

MCB will finance a portion of vehicle price only. Registration fees and other related expenses will need to be paid by the customer.

Will the bank pay the premium amount over and above the list price?

No, the premium amount over and above the list / ex-factory tax paid price will need to be paid by the customer.



Will the vehicle be insured?

Yes, the Bank will arrange for the insurance of your vehicle by one of the leading insurance companies of your choice at competitive rates. Please make sure you ask your sales representative about the rates. Also note that there will be 10% depreciation in the first year and 5% in subsequent years, on reducing balance method on the vehicle price.

What will down-payment include?

The down-payment will constitute the following:

- Equity portion of the financing
- First year's Insurance premium
- Processing fees + Applicable FED

Will the loan amount be paid to me?

No, upon approval of the loan and completion of the requisite documentation, the loan amount amount is paid directly by the bank to the dealer / manufacturer.

Will I be charged processing fee if my loan is not approved?

No, the processing fee only becomes payable once a loan is approved and will be part of your down-payment.

What are the modes of repayment?

You can repay by signing a Direct Debit Authority against an existing MCB account or depositing your repayment in your collection/repayment account, which would enable the bank to automatically deduct your installments from your account

Will I have an option to repay the loan before its maturity?

Yes, you have the option to repay fully or partially the loan amount at any time during the tenure of the finance subject to following prepayment fees

- Up to 8% of principal amount prepaid in the 1st year of financing
- Up to 5% of principal amount prepaid in the 2nd year of financing
- Up to 3% of principal amount prepaid in the 3rd year and all the subsequent years of financing

A maximum of two partial prepayments are permissible in a year at 6 months interval and the minimum amount for a partial prepayment should be 6 monthly installments.

How much time will it take for approval at your end?

If everything is in order then usually it will not take about 8 - 10 days to get loan approved. The delivery of the vehicle will be the responsibility of the dealer and depends on factors outside the control of the bank.

How can I approach MCB Bank to apply for a Car Loan?

- 1) You can our Call Centre at 111-000-622
- 2) In addition, we have 7 dedicated Customer Walk-in Centers that you can call for more information.

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|-------------------------|-------------------------|
| Lahore : 042-35987908 | Islamabad: 051-8444351 |
| Karachi: 021-34307896 | Multan: 061-4517099 |
| Hyderabad: 022-2731245 | Gujranwala: 055-3841602 |
| Rawalpindi: 051-8315033 | |



Bank for Life

- 3) MCB Car4U can be availed by visiting any of our approved Car4U approved branches in the following cities:

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|-------------------|------------|-------------------|-----------------|-------------------|----------------|---------------------|---------------------|
| Chakwal | D. G. Khan | Islamabad | Khanewal | Manshehra | Naushero | Sahiwal | Tando Allahyar |
| A.k. Bahawalnagar | Dadu | Jacobabad | Khushab | Mardan | Nawabshah | Sahiwal | Tando Muhammad Khan |
| A.L. Mirpur Khas | Faisalabad | Jaffarabad | Kohat | Matiari | Nowshera | Sanghar | Tano Allahyar |
| Abbottabad | Faisalabad | Jamshoro | Kotli | Mianwali | Okara | Sargodha | Tharparkar |
| Attock | Feroze | Jhang | Lahore | Mianwali | Pakpattan | Shaheed Benazirabad | Thatta |
| Badin Bagh | Ghotki | Jhelum | Larkana | Mirpur | Peshawar | Sheikhupura | Toba Tek Singh |
| Bahawalpur | Gujranwala | Kambershahdad Kot | Layyah | Mirs | Poonch | Shikarpur | Umer Kot |
| Battagram | Gujrat | Kandhkot | Lodhran | Multan | Rahim Yar Khan | Sialkot | Vehari |
| Bhakkar | Hafizabad | Karachi | Makran | Muzaffarabad A.K. | Ranajpur | Sudhnooti | Chiniot |
| Bhimber | Haripur | Kashmore | Malakand | Muzaffargarh | Rawalpindi | Sujawal | Khairpur |
| Charsadda | Hyderabad | Kasur | Mandi Bahauddin | Nankana | Sahib | Sukkur | Narowal |
| Swabi | | | | | | | |

- 4) We also have a network of over 140 dealers spread throughout Pakistan through whom you can avail auto financing from MCB Bank.

* Subject to bank's internal policies and SBP regulations.