

## 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. 40,000/-

### **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 3 million for locally manufactured new and used cars.

### **What will be the tenure of my loan?**

You can choose your financing tenure from 1 to 5 years for up to 1000 cc cars and 1 to 3 years for 1000cc+ 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 some 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 with due justification.

### **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 1<sup>st</sup> year of financing
- Up to 6% of principal amount prepaid in the 2<sup>nd</sup> year of financing
- Up to 3.5% of principal amount prepaid in the 3<sup>rd</sup> 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.

Lahore	042-35987906	Gujranwala	055-4556611
Karachi	021-34308373	Faisalabad	041-8739522
Multan	061-4517099	Sargodha	048-3740949
Islamabad	051-8444351	Hyderabad	022-2731245
Rawalpindi	051-8315032	Sukkur	071-5621304
		Peshawar	091-5276600



Bank for Life

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

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	Matari	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.