

MCB Bank Limited

Product Key Fact Statement

MCB Green Ghar Financing (Variable Markup Rate)

A. Your financing need:			
Name of the product, if specified	MCB Green Ghar Finance (Variable Markup Rate)		
Purpose	Financing for purchase and/or installation of entire Solar Energy Solution or individual components (e.g. Solar Panels, Inverter, Batteries, etc.) for domestic / personal needs under housing finance.		
Price of Solar Equipment	Rs. _____/- (inclusive of installation charges, if any)		
Finance amount	Rs. _____/-		
Term of the finance (Months)			
Mark-up type	6 Months KIBOR + _____%		
Loan to value ratio	___%		
B. Estimated cost of this financing:			
Annual Percentage Rate (APR)	$APR = \frac{\text{Markup Paid for the Period}}{\text{Outstanding Principle Amount}} \times \frac{365}{\text{No. of Days}} \times 100$		
What Mark-up (variable) will you be charged?	Amount		Rate
	Based on declining principal as in Column (5) of Post disbursement Schedule - Tentative amount is present in Pre-disbursement Schedule		Monthly
			Yearly
For every 1% (increase / decrease) in the mark-up rate due to change in the KIBOR, the monthly installment amount will (increase / decrease) by approximately PKR _____/-.			
What other charges will you have to pay?	You have to pay PKR 7,000/- (plus applicable taxes) as non-refundable processing charges.		
	Vendor Survey Charges/appraisal charges/income appraisal charges/documentation/legal charges. Details are covered in Schedule of Bank Charges (SOBC).		
What will be the monthly installment payable?	Installment	Amount	
This amount is tentative in nature and depends on the actual date of disbursement, the KIBOR prevalent on the date of disbursement, and the amount of markup accrued during the month of disbursement.			
What total amount will you pay for the finance?			
When will the variable mark up rate as per finance agreement expire?	The variable markup rate being a combination of KIBOR and spread will change on the 1 st working day of each Jan and July of calendar year. Only the KIBOR will change, while the spread will remain unchanged throughout the loan tenor.		
When will the mark-up rate as per finance agreement be renewed?	The floating markup rate being a combination of KIBOR and spread will change on the 1 st working day of each Jan and July of calendar year. Only the KIBOR will change, while the spread will remain unchanged throughout the loan tenor.		
C. Early payments:			
Can you repay finance facility before the maturity?	Yes		

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How can you repay finance before the maturity?	A. You can approach MCB by visiting any of the Walk-in Centers or you can also reach MCB through the original sales officer / Branch. B. You will be required to fill a request form for prepayment mentioning the amount that you wish to prepay. C. You will be providing a calculation sheet with the expected prepayment fees. D. You will be asked to deposit the principal amount to be prepaid along with the prepayment fees. E. Within 14 working days of the month, your principal amount will be adjusted and the bank will issue a new disbursement schedule with the adjusted loan amount within 15 working days of the principal adjustment. F. In case of full prepayment, the bank will issue an NOC within 15 days of the receipt of the required amount (remaining loan amount + prepayment fees + any markup outstanding + late payment fees).		
Will you have to pay any additional amount/ charges for prepayment/ early retirement of the financing facility?	Prepayment charges (Full Prepayment / Partial Prepayment) plus applicable tax will be charged as per prevailing SOBC.		
D. Default / late payment information:			
What if you fail to fulfill your repayment obligations?	In case you fail to make your repayments on time, you will receive a letter informing about your missed payment as well as applicable late fee which becomes payable. In addition, delays in repayments data is captured and shared with a central data (e-CIB Reporting) which is managed by State Bank of Pakistan. Repeated delay in repayments causes an impairment in your credit history and can cause refusal of future loan facility by any financial institution in Pakistan. If the borrowers fail to make repayment of the amount of installment as per the prevailing repayment schedule, the bank will be entitled to charge market rate of mark up on such overdue principal amount besides taking other actions to recover the same. In case of default, the bank reserves the right to use legal recourse for loan recovery by requesting the vendor to exercise the buyback schedule through which vendor shall make payment of buyback price of solar energy solution to the Bank. In case any additional collateral (e.g. mortgaged property) is also under Bank's charge, please note that MCB reserves the right to liquidate such collateral in order to settle this finance and its dues.		
What penalty will you be charged for not repaying on time?	Default charges	Rate Applied	Detail of computing late payment/ default charges
	Upto Rs. 1,500 (plus applicable tax) per late installment	N/A	Up to Rs. 1,500 (plus applicable tax) per late installment
E. Other material information:			
What insurance avenues do you have?	Insurance is mandatory for Solar Equipment. Insurance will be upto full value of Solar Energy Solution (inclusive of installation costs).		
What happens in case of death of borrower(s)?	In case of death, the bank reserves the right to request the vendor to exercise the buyback schedule through which vendor shall make payment of buyback price of solar energy solution to the Bank.		

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What are the guarantor's obligations?	The Guarantor will be responsible for fulfillment of all financial obligations should the borrower not be able / willing to make any installment payment on time.
What documents will be provided to you?	<ul style="list-style-type: none"> • Application Form • Facility Advising Letter • Pre-Disbursement Repayment Schedule • Disbursal Letter & Post Disbursement Repayment Schedule
Where you can get assistance and redress?	You can call our Call Centre 111000622 to lodge any complaints. You can also visit our Customer Walk-in Centre to log in the complaint.
Is Life Insurance mandatory?	Life insurance of the borrower is optional. If opted, the borrower shall be covered under the MCB Bank's life insurance policy with an insurer acceptable to the Bank throughout the financing tenure. The insurance premium shall be borne by the customer.
<hr/> Customer Signature and Date	<hr/> Authorized Banker's Signature, Stamp and Date