

Product Description

This document covers all key facts related to Retail Personal Loans including the interest, fees and charges.

Key Product Feature/ Characteristics

Loan Type	Personal Loan	CBO Regulations
Loan Amount	Minimum OMR 1,000	Maximum amount allowed as per Debt Burden Ratio (DBR). DBR 60% if with Home Loan. DBR 50% if without Home Loan
Loan Currency	OMR	
Loan Period		Max. 10 years
Total Interest Amount		
Total Repayment Amount	As per the agreed terms of your loan	
EMI (Equated Monthly Installment)		Max. within DBR 60% if with Housing loan. Otherwise its 50%.
Interest Rate		Max. 6% p.a.
Maturity Date		
Loan Repayment	At the time of signing up for the loan you should receive a copy of your bank loan schedule which shows the EMI and how it contributes towards interest and principal of your loan. (Applicable 2024)	
Processing Fee	OMR 25 + VAT	
Insurance Fee	As per insurance policy	
Eid Waiver	This is optional and agreed at the beginning of the loan period. You are entitled to a maximum of 2 waivers during Eid every year.	
Prepayment fee	Should you want to prepay a certain amount towards your outstanding loan. The charge is 1% on the amount being paid.	
Top-up	Insurance premium is applicable on the top up amount. Calculation will be as per the insurance policy.	A top-up is allowed as long as 50% of the loan amount has been paid or 24 months have passed since availing the loan, or if the full eligibility has not been availed.

Key Risks of the Product

- Deferring a loan instalment will result in more interest being accrued towards the loan
- Missed loan instalments will impact your Mala'a credit report. The bank can follow up with you to recover unpaid instalments.
- Any deferment in loan installments will result in extending the tenor of the loan period and increasing the interest on the loan.
- Any loan installments missed by you can negatively affect your credit score in Mala'a. This can affect your ability to get a loan in the future.
- The bank has the right to change the interest of the loan or change your insurance premium which could affect the repayment period or EMI installment amount or insurance premium amount. However, before making any such changes, the bank will notify you by email or SMS at least 60 days in advance.

Consequences in relation to failure to comply with the terms of the contract

The bank has the right to demand full 100% repayment of the loan should there be failure to any of the mentioned Terms and Conditions.

Price and Return Disclosures

There is a pre-payment fee of 1% of the outstanding amount.

Terms and Conditions of the Bank

Please refer to the comprehensive Terms and Conditions listed in the Loan Application.

Terms and Conditions (Specified for the product)

As mentioned above.

Customer Signature	Date