



## BSN MyAuto

**Date :**  
(To be filled in by Sales / Branch Personnel)

## PRODUCT DISCLOSURE SHEET

Please read this Product Disclosure Sheet before you decide to choose **BSN MyAuto**.

Please make sure to read the terms and condition in the letter of offer / undertaking. Kindly seek clarification from BSN if you do not understand any part of this document or the general terms.

### 1. What is this product about?

Hire Purchase facility is provided for vehicle financing which will be calculated on fixed interest rate. The ownership of the vehicle remains with the Bank until full settlement of the hire purchase facility. The operation of Hire Purchase facility is governed by the Hire Purchase Act 1967.

### 2. Who is eligible for a financing under this scheme?

BSN provides services to the hirers who buy brand new, selected reconditioned and used vehicles. This facility is open to:

- Malaysian citizens aged 21 years and above subject to an age limit not exceeding 60-65 years (based on the selected scheme) on the date of expiry of the facility - whichever is earlier.
- Any employees of organization that has a payroll deductions scheme via Biro Perkhidmatan Angkasa (BPA), Jabatan Akauntan Negara (JANM), Government Employees, Statutory Bodies and employee under non salary deduction scheme.
- Permanent and contract worker with experienced not less than 6 months when applied.
- Salary deduction limit are not exceeding 60% of the monthly salary, including the payment of the facility instalments.
- Not an undischarged bankrupt

### 3. What benefits can I get from this product?

- \*Interest Rate : Fixed Rate (flat rate)
- The first instalment is payable one month after the date of disbursement.
- Financing of margin: Minimum RM20,000.00 or up to 90% of on the road vehicle price (OTR Price) or based on the margin for selected scheme.
- The financing tenure: Minimum 3 years or up to 9 years; (or age of used vehicle  $\leq$  15 years whichever is earlier)
- Open for brand new, selected reconditioned & used vehicle only.
- Easy payment channels, through salary deduction or at any BSN branch.

Illustration:

Financing Amount : RM80,000.00	Tenure : 9 years (108 month)
<u>Term Charges</u>	
Interest Rate : 2.70% per annum	Annual Percentage Rate : 4.98% per annum (Effective Interest Rate)

Note:

\*The interest rate will be determined by BSN's management from time to time

The above example is only for illustration. The illustration may not show the specific circumstances or obligations of each MyAuto Financing

### 4. What are my obligations?

- If you select for salary deduction, the deduction of the first month or if the deduction fails, you will need to pay your monthly instalment over the counter until the deduction is successful.
- Payment may be made through other medium which is accepted by BSN (if non-salary deduction).
- Keep all receipts and correspondence related to the Hire Purchase.
- Ensure the particular in the Hire Purchase Agreement is similar as in the Second Schedule.
- Always update your latest address in case you change your address.

Fixed Rate (Illustration) :

Monthly Instalment: Month 1 – 107	RM921.00
Month 108 (final instalment)	RM893.00
Financing Amount	RM80,000.00
Total interest cost at the end of financing period	RM19,440.00
Total amount of payment at the end of financing period	RM99,440.00

Note: The above example is only for illustration. The illustration may not show the specific circumstances or obligations of each MyAuto Financing

## 5. How do I pay my monthly instalments?

- Payment will be made through payroll deduction under Biro Perkhidmatan Angkasa (BPA) or Jabatan Akauntan Negara (JANM) or;
- If deductions failed or under non-salary deduction scheme, you can pay your monthly instalments through the following medium;
  1. Standing Instructions
  2. Cash over the counter
  3. myBSN Internet Banking
  4. BSN ATM/CDM
  5. Other method which accepted by BSN

## 6. What are the fees and charges I have to pay?

### Stamp duties as per Stamp Duty Act 1949 (Revised 1989)

- Stamp Duties : RM10 for Hirer's copy of the Hire Purchase Agreement
- Stamp Duties : RM10 for Guarantor's copy of agreement (if applicable)

Note:

All payments are one-off payment only. Any change in fees and charges will be notified by 21 days' notice in advance from effective date with notification to be sent / posted at the BSN's branches or uploaded in [www.mybsn.com.my](http://www.mybsn.com.my) website.

## 7. What if I fail to fulfil my obligations?

- Overdue interest of 8% per annum will be charged on the amount in arrears.
- Bank will enforce the right to repossess the vehicle financed upon two successive defaults of instalments.
- All expenses incurred during the repossession exercise will be charged to the hirer.
- Bank will dispose off the vehicle upon expiry of the 5<sup>th</sup> Schedule Notice (Notice to Hirer under Section 15 of the HP Act 1967) to recover all outstanding amounts if no redemption is made within the stipulated timeframe.
- Any loss after disposal will be demanded from you.
- Legal action may be taken against you to recover the outstanding amount under the financing. This will affect your credit standing.
- The bank has the right to set off any credit balance in your account maintained with the bank against any outstanding balance in this account.

## 8. What if I pay partial payment on my monthly instalment?

- Acceptance of partial payment of monthly instalment at any time shall not constitute a variation or modification on your obligation to pay the full amount of the monthly instalment as stated herein.
- BSN reserves its right to request for the full payment of each instalment at any time.

## 9. What if I fully settle the financing before its maturity?

You will be entitled for the rebate which is the refund of the term charges for the unutilised tenure. The calculation is based on the formula below as stipulated in the Hire Purchase Act 1967.

$$\text{Rebate} = \frac{n(n+1)}{N(N+1)} \times \text{TC}$$

n = Remaining Rental Period in Months

N = Original Rental Period in Months

TC = Term Charges

## 10. Do I need any insurance / takaful coverage?

- Yes. It is mandatory under Hire Purchase Act 1967 to have insurance / takaful coverage for duration of the financing tenure.
- BSN as an owner shall ensure that the vehicle is covered under a comprehensive insurance / takaful coverage for the 1<sup>st</sup> year only.
- For the following years, the hirer is responsible to renew a comprehensive insurance / takaful coverage. You are also required to inform BSN on the renewal of the insurance / takaful policy within 14 days before the expiry of the policy.
- Hirer is encouraged to be covered by HPRTT / HPRTA

## 11. Do I need guarantor?

The need for a guarantor depends on the credit assessment made by BSN.

## 12. What are the major risks?

Under the Hire Purchase Act 1967, BSN has the right to repossess a vehicle if there had been two (2) successive defaults of payment or a default in respect of the last payment or in case where the hirer is deceased, default in four (4) successive monthly instalments.

### 13. What choices do I have if my vehicle has been repossessed by the bank?

- The hirer must pay the full outstanding installments arrears and any incidental expenses incurred by BSN for repossession of the vehicles. The incidental expenses are as follows:
  1. Repossession cost / towing
  2. Vehicle storage
- Introducing a new buyer for the price specified in the notice.

### 14. What do I need to do if there are changes to my contact details?

It is important that you inform us of any changes in your contact details (writing or email) to ensure that all correspondences reach you in a timely manner

### 15. Where can I get assistance and redress?

- i. If you have difficulties in making monthly payments, you should contact us earliest possible to discuss payment alternatives. You may contact us at:

**BSN**

Address : \_\_\_\_\_

\_\_\_\_\_ (to be filled in by Sales / Branch Personnel)

Tel : \_\_\_\_\_

Fax : \_\_\_\_\_

Email : \_\_\_\_\_

- ii. Alternatively, you may seek the services of **Agensi Kaunseling dan Pengurusan Kredit (AKPK)**, an agency established by Bank Negara Malaysia (BNM) to provide free services on money management, credit counselling and debt restructuring for individuals. You may contact **AKPK** at:

**Agensi Kaunseling dan Pengurusan Kredit (AKPK)**

Level 8, Maju Junction Mall,

1001, Jalan Sultan Ismail,

50250 Kuala Lumpur.

03-2616 7766

[enquiry@akpk.org.my](mailto:enquiry@akpk.org.my)

- iii. If you wish to complain on the products or services provided by us, you may contact us at:

**Customer Service Centre**

1300 88 1900 / 03-2613 1900

03-2613 1888

[customercare@bsn.com.my](mailto:customercare@bsn.com.my)

- iv. If your query or complaint is not satisfactorily resolved by us, you may contact **Bank Negara Malaysia LINK** or **TELELINK** at:

**Bank Negara Malaysia**

Block D, Jalan Dato' Onn,

50480 Kuala Lumpur.

1300 88 5465

03-2174 1515

[bnmtelelink@bsn.gov.my](mailto:bnmtelelink@bsn.gov.my)

### 16. Where can I get further information?

Should you require additional information on BSN MyAuto, please refer to all our Auto Finance Centre (AFC) or Branches or visit [www.mybsn.com.my](http://www.mybsn.com.my) website.

### 17. Other Hire Purchase loan package available?

- BSN MyAuto-i

- BSN MyAuto-i High Ranking Official Scheme

- BSN MyAuto-i UsedCar

### **IMPORTANT NOTE :**

**LEGAL ACTION MAY BE TAKEN AGAINST YOU IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MYAUTO FINANCING.**

**DISCLAIMER**

The terms and conditions indicated in this Product Disclosure Sheet are tentative / indicative and not binding on the Bank. The final terms and conditions are as stipulated in the Letter of Offer / Letter of Undertaking and the Agreement after financing approval.

I have read and understand the terms and conditions above.

\_\_\_\_\_  
( Hirer's Signature)

The information provided in this disclosure sheet is valid as at \_\_\_\_\_ or until \_\_\_\_\_.