

SBI BAHRAIN – CAR LOAN SCHEME (for other than salaried)

	Existing Terms
Purpose	For Purchase of New/Used Car (Used Car not more than 5 yrs old).
Eligibility	<ul style="list-style-type: none"> • Self Employed, Professionals, Small Business owners with satisfactory track-record of at least 3 years. • Average monthly turnover of last 6 months to be more than BHD 5,000/- • All nationalities. • Aged between 21 yrs to 60 yrs.
Quantum of Loan	<ul style="list-style-type: none"> • Maximum : 24 times net monthly income or 2 times Net Annual Income <p>Net Monthly Income is calculated as the below</p> <p>(i. One twelfth of lower of average of the Net Profit for the last two years and the current year's Net Profit, as per the latest audited balance sheet of the firm, if audited balance sheet is available</p> <p align="center">OR</p> <p>ii. 8% of the average monthly turnover in the Bank Account for last 6 months, if audited balance sheet is not available)</p> <p>(Net income of spouse can be clubbed if spouse stands as Guarantor to the Loan)</p> <ul style="list-style-type: none"> • Subject to EMI/NMI not exceeding 50% • For new cars : 90% of the all inclusive Cost of the Vehicle (Including Cost of Insurance, Registration) • For used cars : 80% of the value of the car (valuation to be obtained from Dealer / reputed garage)
Security	<ul style="list-style-type: none"> • PDC for the instalments • Registration of Vehicle with Bank's Charge.
Repayment	<ul style="list-style-type: none"> • Maximum : 84 months (For old cars period of 84 months to be reckoned from the date of original purchase of the vehicle). • No prepayment penalty.

Processing Fee	BHD 100/- +5% VAT
Interest	New cars 6.5% Used cars: depend on the age of the vehicle
Penalty	In case of delay in payment of monthly instalment, penalty of BHD 7/- +5% VAT will be charged per month.
Insurance	Comprehensive insurance of the vehicle. Bank's charge to be noted on the insurance policy.
Documents Required:	<ol style="list-style-type: none"> 1. Passport and CPR with valid Residence Permit 2. Driving License 3. CR for Self Employed, Small Business Owners 4. Memorandum and Articles of Association 5. Latest 2 years Audited Balance Sheet 6. 6 months Bank's Statement of Account showing salary/ Income credits / business turnover 7. Quotation for new cars or Certificate of Fitness of Vehicle from reputed Garage / Dealer for used Cars.