

SBI BAHRAIN – PERSONAL LOAN SCHEME (for salaried persons)

Purpose	General purpose loan to individuals to meet their various personal needs.
Eligibility	Salaried Individuals All nationalities. Aged between 21yrs to 55 yrs. (At maturity of loan borrower's age should be not more than 60 yrs or normal retirement age, whichever is earlier) Employment in GCC for over 1 year and having current confirmed Employment Contract. Minimum Net Monthly Income BHD 800/-
Quantum of Loan	Maximum : 18 times net monthly income Subject to EMI/NMI not exceeding 50% Minimum Loan Amount is BHD 1,000/- Maximum Loan Amount is BHD 30,000/-
Security	Any ONE of the following is to be obtained (i) Undertaking by employer to transfer Salary of the borrower to borrower's account with us (ii) Undertaking by the employer to transfer EMI amount for credit to the loan account (iii) Post-dated cheques issued on the bank account to which the salary of the borrower is credited and A letter from the Bank where the salary account is maintained stating that they have received a Standing Instruction from our borrower to transfer EMI amount to the borrower's account with us (In cases where cheques are not issued on the bank account to which the salary of the borrower is credited, Branch shall open a current account in the name of the borrower and obtain PDCs on that account) If security in the form of lien over deposits like FCNR, NRE fixed deposits with SBI or other acceptable financial securities in USD/BHD is offered to cover full value of the loan, then the above mentioned documents/letters need not be insisted upon. Margin of 30% required for NRE deposits.
Type of Loan	Term Loan
Repayment	Maximum : 60 months No prepayment penalty
Processing Fee	BHD 100/-+ 5% VAT

Interest	7%
Penalty	In case of delay in payment of monthly instalment penalty of BHD 7/- + 5% VAT will be charged per month.
Documents Required	<ol style="list-style-type: none">1. Passport and CPR with valid Residence Permit2. Latest 3 months' salary slips3. 6 months Bank's Statement of Account showing salary/ Income credits4. Employment Contract copy5. Salary / EoSB letter as per format