



ORIX Credit Malaysia Sdn. Bhd. (Company No.: 67108-U)

Product Name – **i-Hire Purchase (Al Ijarah Thumma Al Bay)**

PRODUCT DISCLOSURE SHEET

Kindly read this Product Disclosure Sheet together with the general and specific terms and conditions attached herewith (if any) before you subscribe to **i-Hire Purchase**.

1. What is this product about?

The i-Hire Purchase facility is offered to both consumers and business enterprises to part finance the purchase of Goods. The i-Hire Purchase Agreement shall be entered between the Hirer and ORIX as the Owner of the Goods.

2. What is the *Shariah* concept applicable under this product?

i-Hire Purchase is based on the concept of *Al Ijarah Thumma Al Bay*.

It is a hiring contract, where the Hirer hires the Goods with the intention to purchase the Goods. The legal title of the Goods shall be passed to the Hirer at the end or upon the completion of the hiring period and the payment of all monies thereunder.

3. What do I get from this product?

Total Amount Financed	(RM) _____
Margin of Financing	_____ (%)
Tenure (repayment period)	_____ (years)
Profit Rate	_____ (%)

A security deposit will be required where applicable. The said deposit will cover against losses arising from the default on instalment and/or other obligations, damages to the hired asset which is caused by the Hirer and/or by a third party acting with or on behalf of the Hirer.

4. What are my obligations?

- Monthly Instalment of RM _____ for a period of _____ months and a final instalment of RM_____.
- Total Amount Payable: RM_____.



As the Hirer, you have the obligation to pay the instalments promptly, inform ORIX (Owner) of any changes in your address and continue to ensure that the Goods financed is adequately covered (insured).

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

- Stamp Duty as per the Stamp Duty Act 1949 (Revised 1989)
- Costs and charges relating to the i-Hire Purchase documentation
- Takaful / Insurance premium
- Goods and Services Tax on documentation charges and any other fees
(*kindly refer to the Letter of Offer for any other charges or fees*)

6. Do I need a guarantor or collateral?

This is subject to ORIX's credit evaluation and approval.

7. Do I need a Takaful coverage?

The Hirer is required to obtain a Takaful coverage from ORIX's panel of Takaful operators as priority.

8. What if I fail to fulfil my obligations?

- ORIX reserves the right to cancel the facility if it is not utilised for the purpose(s) as approved by ORIX or if the facility is used for a purpose prohibited by the *Shariah*.
- The consequences of failing to meet your monthly repayments include:
 - For Hire Purchase Non-Act, late payment charges of 0.065% per day on the amount in arrears will be charged;
 - For Hire Purchase Act, late payment charges of not more than 8% per annum on the amount in arrears will be charged; and
 - ORIX as the Owner has the right to repossess the Goods.
- For i-Hire Purchase Act, the Hire Purchase Act prevails.
- For i-Hire Purchase Non-Act:
Based on the *Shariah* principle of *Wa'ad*, the Hirer is to purchase the Goods by executing a sale and purchase agreement in the form and substance acceptable to the Owner for the purpose of effecting the said purchase and at the price or the method for calculating the price for the said purchase of the Goods which shall be determined at the sole and absolute discretion of the Owner.



- In the event the Hirer fails to complete the purchase and/or pay the price for the purchase of the Goods within 14 days from the date of the Purchase Undertaking for any reason whatsoever, the Owner shall have the liberty to sell the Goods either by way of public auction or private treaty to any third party.

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

Rebate (*'ibra*) will be given and it shall be calculated in accordance with the following formula:

$$\text{Rebate: } \frac{n(n+1)}{T(T+1)} \times \text{TC}$$

Where: n = Total number of whole months remaining
 T = Total number of months in the Agreement
 TC = Term Charges (Profit Charges) of Total Income in the Agreement

10. What are the documents required?

- Company's profile
- Statutory documents
- Latest six months' bank statements
- Three years of audited financial statements
- Other supporting documents (if applicable)

11. Where can I get further information?

Should you require any additional information on financing, please contact us at our nearest branch or call centre at +603-2632 7000 or visit our website at <https://www.orix.com.my>.

12. Are there any other financing packages available?

ORIX offers other Islamic products such as i-Lease, i-Factoring, and i-Rental.

THIS PRODUCT DISCLOSURE SHEET IS NOT A LEGALLY BINDING SHEET, AGREEMENT, OR DOCUMENT. YOUR APPLICATION IS SUBJECT TO OUR CREDIT EVALUATION (INCLUDING YOUR CREDIT STATUS FROM INTERNAL AND EXTERNAL SOURCES) AND APPROVAL IS AT THE SOLE DISCRETION OF ORIX.



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