

DUBAI ISLAMIC BANK - FLEET FINANCING FAQs:

1. What is Fleet Financing?

It is an institutional sale and reserved for companies / business concerns / business entities / proprietary concerns like partnerships and sole traders who want to borrow on entity name. This segment is not for individual borrowers.

2. Which financing mode being used in Fleet Financing?

Shirkat-ul-melk cum Ijarah

3. Which KIBOR feature is mainly used in Fleet?

3 months, 6 months, and 12 months KIBOR will be considered.

4. Which entities can avail Fleet Finance facility?

Private Limited, Public Limited, Partnership and Proprietorship
(Subject to complying with PRs of SBP)

5. Which type of vehicle can be procured in Fleet?

New & Used
Local Assembled
Imported
Re-conditioned
SUVs and High-end Vehicles

6. Is Fleet only deals in Commercial Vehicles?

No, Private can also be acquired.

7. Minimum income criteria?

Depends on annual turnover of Companies.

8. What is the minimum client contribution?

In fleet minimum 10% is allowed but varies according to the types of vehicles i.e., New, Used, Imported and Reconditioned

9. What is the maximum financing tenure?

5 years (60 months)

10. What is the average processing time of a case?

Approximately 30 working days

11. What other charges which have to pay in order to avail the facility?

Facility advising fee 0.1% over the limit.

12. Are there any late payment charges over any delay towards repayments?

Yes, but the Bank would charge respective charges.

13. What is included in my monthly installments?

A rental payment comprises of three components i.e., Principal, Mark-up, and Takaful Amount
However, additional supplementary rent would be charged with first rental only.

14. What will be the break-up of Initial payment comprises of?

Equity + First year Takaful amount + FAF

15. Is there a Balloon Payment Option in Fleet?

Currently, no such option is being offered.

16. Are there any Early Settlement Charges?

Yes, 10 percent will be charged in case availing this option.