

## General

1. What is AYA Bank Automobile Hire Purchase Loan?
  - AYA Bank Automobile Hire Purchase Loan is where AYA assist customers to purchase a vehicle of choice. Without the constraint of paying the entire car price in 1 lump sum basis, AYA aims to provide an instalment plan for the customer, at the same time customer is able to use the vehicle accordingly.
2. What types of vehicles does AYA Bank finance?
  - AYA Bank allows you to purchase your vehicle of choice. You can choose from a wide selection of used and brand new cars from our list of authorized dealers.
3. Are there any types of vehicles AYA Bank does not finance?
  - AYA Bank only finance vehicles purchased from our authorized list of dealers.
4. What types of auto loans does AYA Bank offer?
  - Basically there are 2 types of automobile hire purchase loans: Loan on Brand New Car and Loan on Used car.

Type of Cars	Down Payment	Tenor	Interest Rate
New	As low as 30%	Up to 5 years	As low as 8.5% p.a.
Used	As low as 30%	Up to 2 years	As low as 8.5% p.a.

5. Should I get an auto loan through a dealer or bank?
  - If you would like to know your eligible HP loan amount and haven't decided a car of choice, you can come to AYA Bank directly.
  - If you have identified a car of choice, you can come to AYA Bank directly.
  - If not, you can go to AYA Bank's authorized dealer first, check the eligibility and make the choice of the car.
  - However both channel of submission are welcome.
6. Can I get Automobile Hire Purchase Loan to buy a car from anyone rather than bank's dealers?
  - At the moment, AYA Bank only finance vehicles purchased from our authorized list of dealers.
7. Who is eligible to apply for an Automobile Hire Purchase Loan? What are the basic qualification criteria?
  - **Any Myanmar Citizen** with stable and reasonable income who is not younger than 20 years old and not older than 55 years at the point of loan application .
  - 1 Joint applicant is allowed (only immediate family members) for those who are older than 55 years old with low income.

- **Documents which reveal the accurate information of above matters** are needed to provide at the point of application such as NRC, Household list, Income statement or Salary slip.

8. What are the required documents to apply?

**Personal Information**

- NRC and Household List (Copy)
- Original testimonial letter from Ward Administration Office
- One Passport Size Photo of each applicant
- Sales and Purchase Agreement
- Guarantor's NRC
- Guarantor's Income Proof (Salary Slip)
- Invoice from Seller: to include details information of Vehicle

**Income Information**

- Salary Employed
  - Employment Confirmation letter
  - Salary Slip (minimum 3 months)
  - Professional License (such as Doctor License, Seaman's CDC)
  - Bank Statement (minimum 3 months)
- Self Employed
  - Business License or Company License
  - Form 6, Form 26 & Form E
  - Memorandum and Articles of Association
  - Income/Financial Statement (Operating Account)
  - Tax Receipts (for 3years)

9. How long will it take to know if I got approved or declined?

- Upon submission of complete documents, you will be informed of the results within 1 week of submission.

10. What factors contribute to the approval of auto loan?

- A series of factors attribute to the credit decision:
  - Authenticity of documents
  - Financial ability of applicant
  - Business performance of applicant

11. What are the benefits of purchasing through AYA Bank's authorized dealers?

- Minimum Down Payment 30%
- Up to 5 years – Tenor

- Fixed Monthly Instalment Plan
- Quick and Smooth Process

### **Auto Loan Application**

12. How do I apply for an Automobile Hire Purchase Loan?

1. You can make an initial enquiry at any AYA branches via phone or in person, and AYA Bank will provide required documents, fees and charges, general terms and conditions for you to fulfil for loan evaluation, and the list of authorized dealers where you can choose your dream car from.

OR

You can visit selective AYA Branches to receive **“In-principle Loan Approval”** which contains the eligible HP loan amount. This requires customer to bring required set of standard documents to receive the letter.

OR

You can go directly to any Bank’s dealer and choose your car and prepared for necessary documents which will be advised by such dealer.

2. Fill in Hire Purchase Application Form and submit the necessary documents at any AYA branches or dealer counter.

13. What is “In-principle Loan Approval Letter, and how does it work?

- A letter issued by AYA branch which mentions the estimated loan amount after checking your credit worthiness based on documents you provided. And then you bring this letter and go visit to any Brand New Car Dealers and make the choice of car, get the S&P agreement signed, and apply final Automobile Hire Purchase Loan at any selective branch.

14. What is the application process and what are the required documents for each stage?

#### **STEP-1 Apply “In-principle loan approval letter” at selected AYA Branches**

You may apply “In-principle loan approval letter” to know your estimated eligible loan amount at the selected AYA Branches along with the following documents.

1. Basic Personal Documents
2. Income Documents

### **STEP-2 Get “In-Principle Loan Approval Letter”**

You will receive “In-Principle Loan Approval Letter” and authorized Car dealers list, and your loan amount will be based on your income and repayment capability.

### **STEP-3 Choose your Dream Car**

To choose your dream car at AYA authorized dealer showroom, bring and submit original “In-Principle Loan Approval Letter” and other required documents, then sign Sales and Purchase agreement.

- Basic Personal Documents
- Income Documents
- Car Related Documents

### **STEP-4 Drive your Car**

You will obtain final loan approval and receive car after successful car registration.

#### **Basic Personal Documents**

- NRC
- Household List
- Original Testimonial Letter from Ward Administration Office

#### **Income Documents**

##### **Salary Employed**

- Salary Slip (minimum 3 months)
- Employment Confirmation Letter
- Bank Statement (minimum 3 months)
- Professional License (such as Doctor License, Seaman’s CDC)

##### **Self –Employed**

- Business or Company Registration Documents
- Income/ Financial Statement (Operating Account)
- Tax Receipts

## Car Related Documents

- In-Principle Loan Approval Letter
- Sales and Purchase Agreement
- Bill of Lading and Import Declaration (if applicable)
- Owner Book and Premium Book (if applicable)
- Wheel Tax (if applicable)
- Car Photos

15. Can I get any type of car with “In-Principle Loan Approval Letter”?

- No, with “In-Principle Loan Approval Letter, you can get Automobile Hire Purchase Loan for Brand New car only Brand New Car Authorized Dealers only.

16. What are the selective branches to apply “In-principle loan approval letter”?

- You can apply at majority of AYA Big Branches. For details, please make a ring to AYA **call center**.

17. Is there any application fee for an Automobile Hire Purchase Loan?

- No, application is Free of Charge.

18. What are the common reasons my Automobile Hire Purchase Loan application can be declined?

- When you fail to submit the required documents for loan processing as per Bank’s requested.
- When you provide the inaccurate and uncompleted documents.
- When you have insufficient income which doesn’t meet Debt Servicing Ratio.

19. How do I check the status of my Automobile Hire Purchase Loan application?

- Within banking hour, you can contact AYA Branch where you’ve submitted your application via phone call to check the status of your auto loan application.

20. Do I need guarantor(s)?

- Yes, you must have at least one guarantor.

21. What loan terms does AYA Bank offer?

Type of Cars	Down Payment	Tenor	Interest Rate
New	As low as 30%	Up to 5 years	As low as 8.5% p.a.
Used	As low as 30%	Up to 2 years	As low as 8.5% p.a.

## Fees & Charges

22. How can I pay my bills?

- AYA Bank provide multiple channels for loan repayment:
  1. AYA Branch (during banking hours)
  2. AYA ATM (with AYA MPU Card Only)
  3. AYA mBanking
  4. AYA iBanking

23. Which method is used to calculate for Automobile Hire Purchase Loan interest?

- Different dealers have different interest calculation methods.  
It's a combination of amortization and flat method. You may check auto loan calculator at [www.ayabank.com/autoloan](http://www.ayabank.com/autoloan) .

24. When do I make monthly settlement on my Automobile Hire Purchase Loan?

- The due date of the Automobile Hire Purchase Loan is the disbursement date of the following month. Upon successful approval, the branch will inform you on the due date.

25. If I want to pay my Automobile Hire Purchase Loan off early, is there early repayment fee?

- Yes, an early repayment fee of 4% is applicable on the repaid principal.

26. Is there any late payment fee or penalty fee if I do not pay monthly payment by the due date?

- 3% per month will be charged by AYA Bank for the overdue amount.

27. Do I have to continue making payments if I was involved in an accident and my insurance company says my vehicle is a Total Loss?

- As long as there is an outstanding amount, loan repayments is required. Upon payout from the insurance firm, if there is still an outstanding amount borrower is required to pay the difference.

## Ownership

28. When will I get the ownership book?

- You will get the ownership book upon full repayment (Principal + Interest) has been made to AYA Bank.

29. Who is the owner of a car that has been purchased using AYA Automobile Hire Purchase Loan?

- As long as the full repayment has yet been made by customer, AYA Bank remains as the owner of the car.

30. Who owns the car if the Automobile Hire Purchase Loan customer passes away?

- If all outstanding has been paid by the time whether the customer is dead or after his/her or their dead, AYA Bank shall assign the ownership of the vehicle to the next of kin and AYA bank will remain the owner otherwise.

31. Will I get Yangon License Number?

Please contact our authorized dealer for more detail.