



## **AYA Bank Introduces the Most Affordable Car-Buying Option**

### ***AYA Bank's Automobile Hire-Purchase Loan Enables Customers to Buy Their Dream Cars with the Easiest and Convenient Financial plan***

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Yangon, Myanmar; AYA Bank ( Ayeyarwady Bank), a trusted partner for the people of Myanmar has announced that the bank has launched the most convenient automobile hire-purchase loan plan for any Myanmar citizen who is 20 years of age and older with stable and reasonable income.

AYA Bank's automobile hire-purchase loan is a way to finance buying a new or used car. Customers can pay a deposit and pay off the value of the car in monthly installments, with the loan secured against the car. Firstly, customers need to put down a deposit on the car they want to buy; 30% of the vehicle's value. The rest of the value of the car will then be paid off in installments over a period up to 5 years.

U Myint Zaw, managing director of AYA Bank said, "In order to develop the lifestyle and social status of our citizens as well as to fulfill their wants and needs, we have partnered up with a series of car dealers who have the most popular brands such as Toyota, Nissan, Ford and Suzuki etc. We also know that customers need lowest interest rates to check the total amount repayable and our interest rate is as low as 8.5% per year. And we make the process very quick and smooth as well." He added, "If customers want to know their eligible HP loan amount and haven't decided which car, we as a bank give consultation service as well. To make it easier and more convenient, we also allow a joint application with immediate family members who are older than 55 years old with low income."

A customer who is interested in this opportunity shall have to apply "In-Principle Loan Approval Letter" at selected AYA Branches to know the estimated eligible loan amount along with basic personal documents such as NRC, household list, original testimonial letter from Ward Administration office, income documents such as salary slip (minimum 3 months), employment confirmation letter, business registration documents, income statement, tax receipts and professional license (e.g. Doctor License and so on) as the loan amount is based on the income and repayment capability of a customer. Then the bank would produce "In-Principle Loan Approval Letter" and authorized car dealers list so that a customer can choose a car at AYA Bank's authorized dealer showroom by bringing and submitting, "In-Principle Loan Approval Letter" and other required documents. A customer will then obtain a final loan approval with car related documents and eventually a car after successful car registration.



Meanwhile, the bank welcomes everyone to AYA CarsDB Auto Show held at Thuwunnabhumi Event Park in Yangon on 25 Nov (Sat) and 26 Nov (Sun) where customers can enjoy 25% down payment (5% lesser than normal plan) , test drive brand new cars with celebrities and start the application process.

### **About AYA Bank**

AYA Bank received its banking license from the Central Bank of Myanmar on 2 July 2010 and began operations on 11 August 2010. The bank is licensed to operate as a full service universal bank under the Financial Institutions Law 2016. The approved banking activities include taking deposits, advancing of money either secured or unsecured, collecting and transmitting money, and international banking services including international remittance and trade finance services.

Since its inception, the bank has grown rapidly to become the second largest in the country. Branches increased progressively to 232 and customer deposits grew to Kyats 4.5 Trillion as at end of October 2017, underlining the confidence of the public in the bank.

As a member of the UN Global Compact (UNGC), AYA Bank is committed to implement global standards in Corporate Governance and compliance best practices in its management and operations. Consequently, since 2014-15, AYA Bank is the only bank in Myanmar to be IFRS compliant and the only one audited under International Standards on Auditing (ISA). The bank has also attracted and retained talented staff with both domestic and international exposure and has invested significantly in Learning & Development as a way to ensure long term sustainable growth for the bank and for the communities it serves.

For the years ahead, the bank will continue to extend its branch network throughout Myanmar while concurrently investing in new Omni-channel technology to provide latest products and services to customers. AYA Bank will continue to focus on deepening relationships with customers, providing best-in-class customer service, and leveraging technology as the enabler to enhance its customer base. The bank also aims to further strengthen its governance, risk and compliance structure as a measure to ensure balance and sustain growth.