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الجامعة الإسلامية العالمية ماليزيا
INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA
يُؤْتِي بَرَكَاتِهِ لِمَنْ رَزَقَهُهَا مِنْهَا

APPLICATION FOR VEHICLE FINANCING SCHEME WITH THE UNIVERSITY

1. THE APPLICANT

Name

House Address

Staff no.

Position

I/C No.

Ext no.

H/p no.

Email

Years of service

Status of employment (Permanent / Contract)

If Contract (Please state contract period)

Kulliyah / Department

RM

Financing amount required

2. VEHICLE FINANCING SCHEME IMPORTANT NOTES

- The amount of financing is depending on the eligibility of the borrower or the price of the vehicle or the valuation value (for used vehicle) whichever is lower.
- The period of financing is based on the Treasury circular or contract period of the contract staff. Any request to lengthy the financing period (for contract staff only) need to be made in formal and must get through the applicant Dean or Director. The University will consider it favorably.
- The stamping of the agreement is a staff / borrower responsibility. The registration card will be delivered upon completion of the financing process and perfection of the stamping.
- For used vehicle, the following remarks need to be take notice:-
 - The vehicle must be not more than 5 years from the date of registration
 - The applicant is responsible to do a valuation of the vehicle at Jabatan Kerja Raya (JKR)
 - In the case of the vendor has an outstanding balance at the bank. The applicant is responsible to monitor the payment made by the University and all the documents involve. The University will not accountable if any unexpected event occurs during the time.
- The applicant need to submit all the require documents needed for the approval process. Insufficient documents will not be entertained
- The applicant is advice to read and understand the terms and conditions of the scheme as stated in the financing agreement
- The University has a right to reject, withdraw, amend and change the terms and conditions by notify the staff.

Applicant's signature

Date

3. FOR FINANCE DIVISION

Recommended by: _____

Approved by: _____

Financing amount approved : RM _____

Processing fees charge : RM _____

Total financing : RM _____

Salary deduction per month : RM _____

Repayment period : _____ Months

Deduction start : _____ / _____ to _____ / _____

4. DOCUMENTS REQUIRED

Please attach:

Finance Division
Checklist

(1) For new vehicle:-

(1) Application form

☐

(2) Photocopy of one-month pay slip

☐

(3) Photocopy of I/C or Passport

☐

(4) Original quotation

☐

(5) Photocopy of staff card

☐

(6) Photocopy of driving license

☐

(2) For used / Second-hand vehicle:-

(1) Application form

☐

(2) Photocopy of one-month pay slip

☐

(3) Photocopy of I/C or Passport

☐

(4) Quotation (From car dealer) or Sale letter (From individual owner / seller)

☐

(5) Photocopy of staff card

☐

(6) Photocopy of driving license

☐

(7) Photocopy of vehicle's registration card

☐

(8) Latest official outstanding balance or settlement letter from financial institution, if the vehicle still has an outstanding financing OR confirmation of settlement if the settlement of financing has been made.

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الجامعة الإسلامية العالمية ماليزيا
INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA
يُونَيْتِي اِسْلَامِيَّةٌ اِنْشَاءً رَاجِعًا مِلِّيَّةً

AGREEMENT FOR STAFF MOTOR VEHICLE FINANCING SCHEME

This agreement made this(date) between INTERNATIONAL ISLAMIC UNIVERSITY, MALAYSIA, having its registered office at Jalan Gombak, 53100 Gombak, Selangor Darul Ehsan (hereinafter called ‘the University’) of the first part AND

(Name)..... (I/C No.).....
(hereinafter called ‘the Purchaser’) and

(Name)..... (I/C No.).....
(hereinafter called ‘the 1st Guarantor’) and

(Name)..... (I/C No.).....
(hereinafter called ‘the 2nd Guarantor’) of the second part.

WHEREAS the Purchaser is an employee of the University and has applied the purchase of motor vehicle under the University’s scheme of service (hereinafter called ‘the Said Scheme’) band the University has approved the said application by the Purchaser subject to the terms and conditions hereinafter provided, AND WHEREAS the said Scheme is devised and implemented in accordance with the Islamic principle of “Murabahah”.

NOW IT IS HEREBY AGREED AND DECLARED as follows: -

1. In accordance with the said Scheme, the University at the request of the Purchaser, has purchased a motor vehicle and accessories more particularly described in Section 1 of the First Schedule hereto (hereinafter called ‘the said motor vehicle’ at the Cost Price specified in Section 2 of the First Schedule hereto and the University shall sell and the Purchaser shall purchase the said motor vehicle at the total Purchase Price specific in Second Schedule hereto (hereinafter called ‘the Purchaser Price) subject to the terms and conditions hereinafter contained.

The Purchase Price shall be paid by the Purchaser to the University as shall be mutually agreed between the parties in the amounts, at the times and in the manner specified in the Second Schedule.

2. So long as the Purchaser shall remain in the employment of the University the monthly installment payments shall be by way of monthly deduction by the University from the salary of the Purchaser.
3. In the event of the Purchaser ceasing to be in the employment of the University either by resignation or by termination of his service or his dismissal by the University before the whole of the Purchase Price or any part thereof as shall be outstanding has been fully paid in accordance with the Second Schedule hereto, the Purchaser shall pay to the University the said outstanding balance of the Purchase Price in such amount as stated in the Second Schedule hereto.
4. In the event of the Purchaser failing to pay to the University the whole of the Purchase Price or any part thereof as shall be outstanding, the University may at its discretion recover the said outstanding balance from the Guarantor or Guarantors in any manner the University deems fit.
5. Subject to Clause (6f & g) hereof, the University hereby agrees that the said motor vehicle shall be registered in the name of the Purchaser as soon as practicable after the execution of this Agreement.
6. For so long as the Purchase Price or any part thereof has not been fully settled the Purchaser hereby agrees with the University as follows:-
 - a) To keep and maintain the said motor vehicle in good condition and to replace all missing or unfit parts of the said motor vehicle and to be responsible for any loss or destruction of or for any damage to the said motor vehicle or any part thereof occasioned in any manner or by whomsoever or by any cause whatsoever.
 - b) To take out immediately after the signing of this Agreement, at the Purchaser's own expense in Insurance policy and to keep insured the said motor car during the continuance of the Agreement against loss or damage by accident, third party risks (complying with the requirement of any law for the time being in force), fire and theft to a value of not less than the purchase price or the balance thereof as shall be outstanding with a reputable insurance company approved by the University.
 - c) Not to do nor suffer to be done any act or thing that may invalidate any such insurance in respect of the motor vehicle and to keep the University indemnified against all loss or damage to the said motor vehicle from whatever cause arising and all claims out of any accident however cause involving the said motor vehicle.

- d) To permit the University, its servants or agents at any⁷ reasonable time to inspect the said motor vehicle and give them reasonable and proper facilities to enable them to do so.
- e) To pay punctually all license duties, taxes, fees registration, charges and all other payments in respect of the said motor vehicle or the user thereof, and if such payments shall have been made by the University (which the University may at its discretion do) repay the same to the University on demand.
- f) Not to use the said motor vehicle or permit or suffer the same to be used contrary to any written law and rule or regulation or laws made thereunder or for any unlawful purpose.
- g) Not to suffer the motor vehicle to pass out of his custody or control; not to part with the possession, sell, let charge or in any way deal with or dispose of the said motor vehicle or permit the same to be taken or sent out of Peninsular Malaysia and Singapore and not to transfer the registration of the said motor vehicle from one registering centre to another without prior written consent of the University and the Purchaser hereby agrees that the registration book of the said motor vehicle shall be endorsed "HAK MILIK DITUNTUT OLEH INTERNATIONAL ISLAMIC UNIVERSITY".
- h) Not to assign any of his rights in the motor vehicle without the prior written consent of the University.
- i) Not to allowed any person but a skilled and qualified driver to drive the said motor vehicle.

7. If the Purchaser shall:-

- a) make default in payment of any one or more installments herein agreed, or;
- b) fail to observe or perform any other terms and conditions of this Agreement, or;
- c) permit any judgement against him to remain unsatisfied, or become bankrupt or enter into any composition or arrangement which or for the benefit of creditors of the Purchaser; or;
- d) commit any act of bankruptcy, or;
- e) die

then and in any such case, all the moneys for the time being owing under this Agreement shall immediately become payable by the Purchaser and/or the Guarantors to the University and the University shall forthwith become entitled to recover the same from the Purchaser and/or the Guarantors.

8. No relaxation, forbearance, delay or indulgence by the University in enforcing any of the terms and conditions of this Agreement nor the granting of time by the University to the Purchaser shall prejudice, affect or restrict the rights and power of the University hereunder nor shall any waiver of any breach thereof operate as a waiver of any subsequent breach thereof.
9. This Agreement shall be binding upon the guarantors, the personal representatives, successors, executors and administrators of the Purchaser, and the assigns and successors of the University.
10. In this Agreement, where the context so admits, words importing the masculine gender shall also include the feminine gender, and words importing the singular number also include the plural number and vice versa.
11. The stamp duty of this Agreement, all the moneys for the time being owing this Agreement shall be borne and paid by the Purchaser and in the event of the University having to take legal action against the purchaser and/or the Guarantors under this Agreement all costs and expenses incurred by the University (including the University's Solicitors fees on a solicitor-and-client basis) thereby shall be borne and paid entirely by the Purchaser and/or the Guarantors.
12. Time shall be of the essence of the contract in relation to all the provisions of this Agreement and in particular to the payment of the purchase price or any part thereof and the payment of all moneys due by the Purchaser to the University under this Agreement.
13. The First and Second Schedules hereto shall be taken, read and construed as essential parts of this Agreement.
14. The following expressions shall, unless the context otherwise requires, have the following meanings for all purposes of this Agreement.

“Murabahah” means an Agreement of sale of the motor vehicle in accordance with the Islamic principle of “Murabahah” whereby by the ownership of the motor vehicle in accordance with the Islamic principle of “Murabahah” whereby by the ownership of the motor vehicle shall be transferred to the Purchaser in accordance with Clauses 1 & 5 hereof and the payment of the Purchase Price shall be payable by monthly installments as stated herein.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and the year first above written.

SIGNED for and on behalf of

INTERNATIONAL ISLAMIC UNIVERSITY

In the presence of;

Name:

NRIC No:

Signed by the said Purchaser

Name:

Staff No. :

NRIC No:

Signed by the said Guarantor 1

Name:

Staff No.:

NRIC No.:

Signed by the said Guarantor 2

Name:

Staff No.:

NRIC No:

In the presence of;

Name:

NRIC No:

FIRST SCHEDULE

(See Clause 1 above)

SECTION	ITEMS	PARTICULARS
1.	Particular and description of the said motor vehicle	Make & Description: Description of Body: Engine no: Chasis no: C.C. / Tonage: S.P. Registration No: Year of Manufacture:
	Particulars of Dealer / Original Owner	Name: I/C No.: Address:
2.	Cost Price of the said motor vehicle	Malaysia Ringgit: EXACTLY RM

SECOND SCHEDULE

ITEM	PARTICULARS
The Purchase Price and monthly installments (see Clause 1 above)	Malaysia Ringgit: EXACTLY RM only and to be paid by the Purchaser to the University by () monthly installments of Malaysian Ringgit: EXACTLY RM . Only each the first of which shall be paid on the day of 30 th and the next and subsequent installments shall be paid on or before the end of the month of each succeeding month until the whole of the Purchase Price shall be fully paid.