

ASB Financing

Frequently Asked Questions (FAQs)

1. Who is eligible to apply for ASB Financing?

Malaysian Bumiputera age 18 to 60 years old, to be guided the Bank & ASNB guidelines

2. What is the current interest rate of ASB Financing @ CIMB?

BLR – 1.65% p.a. throughout loan tenure. Current BLR is at 6.60%.

3. What is the minimum and maximum loan amount for each application?

The minimum loan amount is RM10,000 and maximum is RM200,000 per application

4. What is the minimum and maximum loan tenure for ASB Financing?

The minimum loan tenure is 5 years and maximum 30 years or upon attaining age 65 years whichever is earlier.

5. What is the Margin of Financing (MOF) for ASB Financing?

The MOF is 100% of the ASB units applied. No upfront cash is required.

6. What are the fees and charges I have to pay for ASB Financing?

The sum of RM 60 will be charged (which comprises of RM50 lien fees paid to ASNB/PNB and RM10 for stamping fees on Letter Offer). The fees will be charged into customer's loan account upon loan disbursement. No upfront payment required.

7. Can a non income applicant apply for ASB? If yes, do a guarantor required?

No. Based on BNM guidelines on responsible financing, applicant without income is not allowed to take ASB financing. As per ASNB/PNB guidelines, financing are to be granted to a first party borrower (with income) only and guarantor is not allowed.

8. Can customer opt for join application (eg. Husband & wife / parent & children)?

No. Financing must be made under a single individual application who have evidence of income. ASNB/PNB guidelines does not permit joint application.

9. Can a customer apply ASB Financing but request the certificates to be under his wife /child / parent's name?

No. The ASB certificate must be in the name of the applicant.

10. Can a housewife who is self-employed apply for ASB Financing?

Yes, a housewife with sufficient source of income is eligible to apply. She needs to provide her latest 6 months bank's current account / savings account statements or tabung haji / ASB account statement to show her income being credited. No guarantor required.

11. What if customer fails to pay the instalment?

In the event that the loan is in arrears for 2 months, the pledged ASB Certificate will be liquidated and the proceeds will be used for settlement of the loan outstanding. Any excess will be given to customer.

In the event that customer's late in servicing his monthly installment, a late payment penalty will be charged at the rate of 1% p.a. above the interest rate prescribed in the Offer or at such rate as the Bank may from time to time stipulate. Minimum interest charged for each late payment is RM5 per month.

12. Is there a penalty charge for early settlement / loan settled before its maturity date?

No penalty charged for early settlement.

13. Can borrower withdraw their ASB dividend and bonus for their personal use?

Yes, dividend and bonus are being credited into customer's ASB account. Borrower can withdrawal at any ASNB agents (ie CIMB / Maybank / RHB / POS branches) with their ASB passbook.

14. What are the documents required for ASB Financing?

The documents required are :

- *Photocopy of I/C*
- *Evidence of Income (Salary slip / payment voucher or bank account statement)*
- *Photocopy of ASB passbook (1st & 2nd page)*

Definition of evidence of income:

a) For wage earner : Latest 1 month salary slip / payment voucher (if salary is paid through payment voucher)

b) For self-employed / businessman:

Only ONE of the followings;

- *Latest 6 months current account / savings account statement*
- *Statement of Interest earned and received from FDs placed for more than 12 months.*
- *ASNB Dividend statement*
- *Latest 6 months Tabung Haji account statement.*

15. Do I have to take up any insurance coverage for ASB Financing?

Yes, you are encourage to take up a Group Amanah Saham Assurance (GASA) premium with our appointed insurance agent namely CIMB Aviva Assurance Berhad. Your loan will be fully paid off in event of death or total permanent disability (TPD). This insurance premium can be financed up to 5% of total loan amount. For customer age 51 years old and above, GASA is optional.