

These Terms and Conditions ("T&C") govern the Vehicle Finance Product provided by Siraj Finance PJSC ("Siraj Finance"). The Vehicle Finance Product is designed to facilitate Sharia-compliant financing for the purchase of new or used vehicles through the Murabaha (cost-plus-profit) structure. By availing of this product, you agree to comply with these T&C.

Siraj Finance adheres to Sharia principles in all aspects of this product, ensuring the transaction is free from riba (interest) and is structured ethically. The T&C outlines the obligations, rights, and processes applicable to all parties involved.

1. Definitions and Interpretations

1.1. Definitions

Wherever used in these Terms and Conditions, the following terms shall have the meanings assigned there-against, unless the context expressly requires otherwise:

"AED" or "Dirham"	means the lawful currency of the United Arab Emirates.
"Business Day"	means a day on which banks are open for general business in the UAE.
"Customer"	means an individual who applies for and avails of the Vehicle Finance Product from Siraj Finance.
"Encumbrance"	means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or arrangement having a similar effect.
"Event of Default"	means each of the events set out in clause 10 of these Terms and Conditions.
"Murabaha"	means a Sharia-compliant contract where Siraj Finance sells a vehicle to the customer at a cost price plus an agreed profit margin, payable in installments.
"Party"	means Siraj Finance or the Customer under the Transaction Documents where applicable.
"Parties"	means Siraj Finance and the Customer under the Transaction Documents where applicable.
"Sale Price"	means the total amount payable by the Customer, which includes the vehicle's cost price, Siraj Finance's profit margin, and any applicable fees.
"Vehicle"	means the automobile, whether new or used, identified in the financing agreements.
"Takaful"	means mandatory Sharia-compliant insurance covering risks to the vehicle.
"Tax"	means any tax, levy, impost, duty or other charge or withholding of a similar nature or any VAT or other similar tax.
"VAT"	means any value added or similar consumption tax in accordance with the provisions of the UAE Federal Decree Law No. (8) of 2017 and as supplemented through rules and/or regulations issued thereunder from time to time.

1.2. Interpretations

In these Terms and Conditions:

- 1.2.1. Singular words shall be deemed to include the plural and vice versa, where the context so requires.
- 1.2.2. Words importing the male gender shall be deemed to include the female gender and vice versa and any reference to "persons" includes natural persons, partnerships, companies and corporations where the context so requires.
- 1.2.3. The Gregorian Calendar shall be the basis for any years, quarters, months or dates expressed in these Terms and Conditions.
- 1.2.4. Reference to any Party means and includes its successors, legal representatives, transferees and assigns.
- 1.2.5. Clause headings are for convenience only and shall be ignored in construing these Terms and Conditions.
- 1.2.6. Any substantive provision conferring rights or imposing obligations on any Party in the Interpretation clause shall be given effect to as if it were a substantive provision in the body of these Terms and Conditions.
- 1.2.7. The definitions, interpretations and the Schedules to these Terms and Conditions shall be considered an integral part of these Terms and Conditions.

2. Product Features

- 2.1 The Vehicle Finance Product is based on the Murabaha structure, where Siraj Finance purchases the vehicle and subsequently sells it to the Customer at a pre-agreed profit margin.

2.2 Eligibility

- (i) Both new and used vehicles are eligible for financing, subject to approval by Siraj Finance.
- (ii) Vehicles must meet the specifications outlined in the agreements and Siraj Finance's internal criteria.

2.3 Finance Limits and Currency

- (i) Financing amounts range from AED 15,000 to a maximum determined by the vehicle's value and Customer's eligibility.
- (ii) All transactions are conducted in AED (United Arab Emirates Dirham).

2.4 Financing Tenure

The financing tenure typically extends up to 5 years, depending on the vehicle's nature and agreed terms.

2.5 Ownership Transfer

Ownership of the vehicle transfers to the Customer upon execution of the Murabaha Contract, provided the financier has purchased and taken possession of the vehicle. Siraj Finance retains a lien on the vehicle as collateral until full payment.

3. Eligibility Criteria

3.1 Age and Residency

- (i) The Customer must be at least 21 years old.
- (ii) The Customer must be a resident of the United Arab Emirates.

3.2 Employment and Income

- (i) The Customer must be a salaried individual with a verifiable income.
- (ii) The Customer's income and employment details must meet Siraj Finance's affordability and eligibility criteria.

3.3 Documentation

The Customer must provide all required documents, including identification, proof of income, and any additional documents as requested during the application process.

4. Application Process

4.1 Promise to Purchase

- (i) The Customer initiates the process by submitting a completed Vehicle Finance Application Form along with a Promise to Purchase.
- (ii) The Promise to Purchase includes the vehicle's specifications, cost, and intended use, as well as the Customer's irrevocable commitment to proceed with the transaction once approved.

4.2 Evaluation and Approval

- (i) Siraj Finance evaluates the application based on internal criteria, including the Customer's financial standing and the vehicle's eligibility.
- (ii) Approval is at the sole discretion of Siraj Finance, which reserves the right to decline applications without providing specific reasons.

4.3 Documentation Requirements

Supporting documents such as a valid Emirates ID, proof of income, and vehicle details must accompany the application.

5. Murabaha Sale Process

5.1 Vehicle Purchase by Siraj Finance

Siraj Finance purchases the vehicle from the supplier or seller as per the terms of the Purchase Offer and Sale and Purchase Agreement.

5.2 Execution of the Murabaha Contract

The Murabaha Contract is executed between Siraj Finance (as the Seller) and the Customer (as the Buyer), specifying the Sale Price, payment terms, and delivery conditions.

5.3 Vehicle Delivery

Upon completion of the purchase, Siraj Finance coordinates the delivery of the vehicle to the Customer or their authorized representative as outlined in the Delivery Order Form.

5.4 Ownership and Risk Transfer

Ownership and risk associated with the vehicle transfer to the Customer upon execution of the Murabaha Contract and delivery of the vehicle to the Customer, as per Sharia principles. The Customer assumes all responsibilities, including insurance and maintenance, from this point onward.

6. Payment Terms

6.1 Sale Price Composition

- (i) The Sale Price is calculated as follows: $\text{Sale Price} = \text{Cost Price} + \text{Profit Margin}$
- (ii) The Profit Margin is a fixed profit rate agreed upon in the Murabaha Contract.

6.2 Payment Schedule

- (i) The Customer agrees to pay the Sale Price in equal monthly installments as specified in the payment schedule attached to the Murabaha Contract.
- (ii) Installments are due on the agreed dates. Failure to pay on time may result in acceleration of all outstanding payments.

6.3 Early and Partial Settlements

Early or partial settlements are allowed under the terms of the Murabaha Contract. Fees for such settlements are based on the outstanding balance or payment made, subject to the specified maximum charges.

7. Fees and Charges

7.1 Processing Fees

A non-refundable processing fee of 1% of the financing amount is applicable, with a minimum of AED 500 and a maximum of AED 2,500.

7.2 Early Settlement and Partial Payment Fees

- (i) For early settlement: 1% of the outstanding balance
- (ii) For partial settlement: 1% of the partial payment made

7.3 Other Fees

- (i) Documentation fees for deferment of installments: AED 100 per deferment.

7.4 Late Payment Charity Contribution

In case of delayed payment, the Customer undertakes to donate 2% per annum on the overdue amount on a pro-rata basis (maximum AED 500), payable to a charity designated by Siraj Finance.

8. Customer Obligations

8.1 Timely Payment

The Customer is obligated to ensure all installments are paid on the agreed due dates as specified in the payment schedule.

8.2 Takaful Coverage

The Customer must maintain Takaful (Sharia-compliant insurance) coverage for the vehicle against risks such as total or partial loss during the financing period. This is a mandatory requirement under the Service Agency Agreement.

8.3 Compliance with Contractual Terms

The Customer shall adhere to all conditions set out in the Murabaha Contract, including inspection and acceptance of the vehicle prior to delivery.

9. Seller Obligations

9.1 Vehicle Procurement

Siraj Finance, as the Seller, is responsible for purchasing the vehicle from the supplier upon the Customer's approval of the Purchase Offer.

9.2 Delivery and Installation

Siraj Finance ensures the delivery of the vehicle to the Customer or their designated location as specified in the Delivery Order Form. If installation is required for the vehicle, the Seller ensures its proper installation unless otherwise agreed.

9.3 Warranty and Defect Resolution

Siraj Finance transfers any applicable warranties provided by the vehicle manufacturer or supplier to the Customer. The Seller shall not be liable for latent defects discovered after delivery, except where stipulated in the Sale and Purchase Agreement.

10. Rights and Remedies

10.1 In the event of payment default, Siraj Finance reserves the right to:

- (i) Accelerate all remaining installments, making the full balance immediately due.
- (ii) Terminate the Murabaha Contract and any related agreements.
- (iii) Enforce security arrangements or take necessary legal actions to recover outstanding amounts.

10.2 Repossession of Vehicle

If the Customer breaches the contract by refusing to pay or failing to accept delivery of the vehicle, Siraj Finance pursuant to the collateral has the right to take possession and sell the vehicle, applying sale proceeds toward the outstanding balance.

10.3 Set-Off Rights

Siraj Finance may set off any overdue amounts against balances in the Customer's accounts with Siraj Finance, without further notice.

11. Late Payment and Penalties

11.1 Charity Contributions

For delayed payments, the Customer undertakes to donate 2% per annum on the overdue amount, calculated on a daily pro-rata basis. This contribution is directed to a charity designated by Siraj Finance under the supervision of its Internal Sharia Supervision Committee.

11.2 Notification of Late Payment

Siraj Finance will issue a notice for the overdue amount. If the Customer fails to pay, Siraj Finance may deduct the charity contribution directly from the Customer's account.

11.3 Penalties for Breach of Contract

Breach of payment terms may result in additional administrative costs and compensation for actual damages incurred by Siraj Finance due to the delay or non-payment.

12. Warranties and Representations

12.1 Seller Warranties

- (i) Siraj Finance warrants that it has legal ownership and possession of the vehicle prior to the sale and has the right to sell it to the Customer in compliance with Sharia principles.
- (ii) The vehicle is free of any liens, encumbrances, or third-party claims at the time of sale.

12.2 Customer Acknowledgments

- (i) The Customer acknowledges that they have inspected the vehicle prior to accepting delivery and confirmed that it meets the agreed specifications and is in satisfactory condition.
- (ii) The Customer confirms receipt of the vehicle's ownership documents, which match the vehicle purchased.

12.3 Limitation of Liability

Siraj Finance is not liable for latent defects or issues arising after delivery unless these are covered by the manufacturer's or supplier's warranty.

13. Transfer of Ownership

13.1 Ownership Conditions

Ownership of the vehicle is transferred to the Customer at the time of the Murabaha sale agreement. However, Siraj Finance retains a lien on the vehicle until the Customer fulfills all payment obligations under the Murabaha Contract.

13.2 Final Transfer

Upon full payment of the Sale Price, the lien is released, and the necessary documentation is provided to the Customer to complete registration, confirming unrestricted ownership.

13.3 Risk and Responsibility

The Customer assumes all risks related to the vehicle upon delivery and acceptance, including maintenance and insurance/takaful responsibilities.

14. Termination and Early Settlement

14.1 Termination by Default

Siraj Finance reserves the right to terminate the Murabaha Contract if the Customer fails to meet payment obligations or breaches the terms.

14.2 Early Settlement Options

The Customer may request early settlement of the financing by paying the outstanding balance and applicable early settlement fees, as outlined in the fee schedule.

14.3 Effects of Termination

In the event of termination, the Customer remains liable for any outstanding amounts, and Siraj Finance may take legal action to recover the owed balance, including take possession of the vehicle if applicable.

15. Amendments and Notifications

15.1 Right to Amend

Siraj Finance reserves the right to amend the Terms and Conditions, fee structures, and other related policies. Any such amendments will be communicated to the Customer with at least 60 calendar days' notice prior to their effective date. And in case of no response from the customer it shall be deemed as an acceptance.

15.2 Notification Methods

Notifications regarding amendments or other matters will be communicated through official channels such as email, SMS, or published notices on Siraj Finance's website.

15.3 Customer Acknowledgment

By continuing to use the Vehicle Finance Product after notification of amendments, the Customer is deemed to have accepted the revised terms.

16. Dispute Resolution

16.1 Governing Law

These Terms and Conditions are governed by the laws of the United Arab Emirates, as applicable in the Emirate of Dubai, provided they do not contradict with the Sharia principles. In case of conflict, the Sharia principles will prevail.

16.2 Arbitration

Any disputes arising from or in connection with the Murabaha Contract shall be resolved through arbitration in accordance with the rules of the relevant arbitration center in Dubai, unless otherwise agreed by both parties.

16.3 Legal Recourse

Siraj Finance reserves the right to pursue legal action to recover amounts due or enforce its rights under the Murabaha Contract, including take possession of the vehicle or enforcing guarantees.

16.4 Complaint Management

Customers may lodge complaints through designated channels, including email, phone, or in-person visits. Siraj Finance is committed to resolving complaints within thirty (30) business days, with escalation pathways clearly communicated at the time of application.

17. Anti-Money Laundering Compliance

I/We agree to adhere to anti-money laundering (AML) and countering financing of terrorism (CFT) principles in all transactions conducted through Siraj Finance. I/We confirm that I/we will not engage in transactions with shell companies or any related entities.

18. Key Fact Statement (KFS)

Siraj Finance will provide a Key Fact Statement (KFS) summarizing the product features, fees, risks, and customer obligations at the commencement of the application process.

DISCLAIMER

In case of any incorrect, incomplete or mismatch of information on this application form with the information provided on the certified copies of the original official documents, the information on the certified copies of the original official documents will be taken up and acted upon by Siraj Finance, without any reference to the customer, as true and accurate, and will supersede the information on the application for the purpose of obtaining Vehicle Finance, and updating the Siraj Finance's official records.

DECLARATION

By signing and submitting this application, I/we apply to the Siraj Finance's terms and conditions for the Vehicle Finance set out in this application.

In doing so I/we confirm that all the information furnished by me/us in this application is true, complete and accurate in all respects and that I/we have not willfully withheld any material fact and will immediately inform Siraj Finance if there are any material changes to this information.

ACKNOWLEDGEMENT

1. I have read, understood, acknowledge and accept the Siraj Finance's General Terms available on its website www.sirajfinance.com, as amended from time to time.
2. I / We hereby acknowledge and confirm that the product Terms & Conditions have been read, understood, signed and a copy received by me.
3. I acknowledge receiving the Key Fact Statement (KFS) and have also read and understood the KFS before signing the application/offer document.
4. You are entitled to cancel the Finance within five (5) Business Days of signing this document ("**Cooling-off Period**") and Siraj Finance cannot process the requested Finance until this period expires and you may need to resubmit this document. You should take time to consider the Finance, but you do have the right to waive the Cooling-off Period by ticking the box below.
 - a. I agree to waive my right to a "cooling off" period of five (5) Business Days, so that my financing can be immediately processed and understand that by waiving the cooling-off period the terms and conditions of the Finance will be immediately binding on me/us.
5. I understand and agree that Siraj Finance will determine, using their internal policies and systems, my ability to afford this credit facility, given the information I have provided on my income, financial obligations, personal details, in this application form, bank account statements, etc., and that which Siraj Finance itself obtains from the Al Etihad Credit Bureau (AECB)/ other credit/service providers and/or government agencies.

Applicant Name:	
EID No.:	
Date:	
Signature:	