

Samba Alkhair Personal Finance Terms and Conditions

Manner of Payment:

1. The customer shall irrevocably authorize Samba Financial Group to deduct the amount of monthly installment from customer's account with Samba Financial Group.
2. The customer shall be obligated to pay the monthly finance installments and any other accrued amounts to Samba Financial Group directly in accordance with the agreed installments on the specified dates in the payment schedule, the amount of installment, number and periods of the same, while observing the terms and conditions, provided that such payments shall be free of any taxes or fees of whatever type and source, whether levied at the time of concluding or which may be levied in future.

Delayed payment:

The customer, in case of delaying any payment when becomes due after repetitive demands by Samba Financial Group and proven procrastination by the customer, shall pay 4% of the due monthly installment or a sum of SR 150, whichever greater to Samba Financial Group as a penalty for procrastination (this shall be applicable to each month of delay). The penalty amount shall be used for paying for charitable works in accordance with Shariah Supervisory board of Samba Islamic Samba Financial Grouping Services Group and the customer shall authorize Samba Financial Group to deduct the same from the customer's accounts with Samba Financial Group.

Determining indebtedness, acknowledgement of the accuracy of accounts and records:

1. The customer's indebtedness to Samba Financial Group shall be determined by the customer's signature of the purchase acceptance notice for each transaction. The customer shall acknowledge his indebtedness to Samba Financial Group as per the debt amount (installment selling price) specified in the purchase acceptance notice in accordance to what recorded in Samba Financial Group's records, books and correspondences, which the customer shall accept to prove his obligations arising.
2. Samba Financial Group shall hold account to evidence the customer's indebtedness and the paid installments. The customer acknowledges that this account shall be considered as a decisive evidence of his indebtedness and the accrued amounts in case of any proceedings or any taken legal action.

Early Payment:

- a. The customer shall have the right to early settlement of full debt amount or part thereof in a form of installment or multiplicity of the same before maturity date.
- b. If the customer pays part of the debt before maturity date, the paid amounts shall be deducted from the debt and Samba Financial Group may deduct the debt amount of customer but Samba Financial Group has a right to give the customer discount on debt without any obligation on it.
- c. In case the customer pays the full debt before maturity date, Samba Financial Group shall deduct the profit for the ramming period except term cost for the three months following payment, calculated based on the principle of declining balance in addition to what will be paid by Samba Financial Group to third party by reason of the finance contract such as the non-reimbursed expenses. The customer shall receive a written notices stating all accrued fees owed by him within 10 business days after occurrence any of the following:
 1. Receipt by Samba Financial Group of a notice from the customer of the intended early payment; or
 2. Samba Financial Group receives early payment.

Cases of breach of contract:

The customer shall be considered as breaching his obligations and undertakings and all installments shall become immediately due after sending him a prior written notice of no less than (30) days period upon occurrence of any of the following events:

- a. If the customers delinquent or delay in performing any of his obligations and undertakings.
- b. If it has been proven at any time the fallacy of the data or documents submitted by the customer for the purpose of entering.
- c. If the customer has been convicted in any criminal case or it has been discovered that he is involved in any civil suit.
- d. If the customer terminates his current job with the employer or in case of terminating his service by the employer for any reason.
- e. If the customers unable to pay three due consecutive installments.
- f. If the employer fails to fulfill any obligation which he undertakes to do or if he ceases to transfer the customer's salary to Samba Financial Group for any reason. The salary transfer guarantee applies to the personal finance.
- g. The customer shall be considered as delinquent in payment in case he violates the terms and conditions of the Finance contract and fails to pay the monthly installments for 90 days from maturity date.

Even of Default:

Upon occurrence of any event of violation by the customer, the whole facility amount, the accumulated profits and all other amounts, including reimbursed expenses whether they are legal expenses, attorneys or collector fees, shall become due and payable immediately by the customer without any request, notice or any other legal action of any type.

Calendar:

Any reference to date or period stated, shall be based on the Hijri calendar unless if

customer salary is based on Gregorian calendar, then the installments payable will be based on Gregorian period.

Guarantees:

Samba Financial Group shall have the right to demand furnishing the following guarantees:

- a. That the customer shall agree to transfer his salary or any other service benefits, including end-of-service benefits to his account with Samba Financial Group, and shall further agree to comply with such transfer until paying his full obligations to Samba Financial Group. The salary transfer guarantee applies to the personal finance.
- b. Promissory note of full debt to be demanded upon maturity.

Cooperative Insurance of Customer:

Samba Financial Group shall procure cooperative insurance policy to cover the debt in case of death or total disability of customer with a cooperative insurance company, but the insurance shall be considered as cancelled in the following cases:

1. If the information submitted by the customer in any document are inaccurate or insufficient.
2. In case of death or total disability during the first 120 days following the date of the finance contract made between the parties.
3. In case of the death reason is the customer's suicide, assassination by a reason of a criminal, terrorist or any similar act to which insurance conditions approved by Samba Financial Group or insurance company are not applicable.
4. In case that the reason of death due to chronic sickness of customer before obtaining personal finance.
5. Heirs' failure to notify Samba Financial Group within the first 90 days following customer death.
6. The heirs' failure in providing the minimum limit of required documents (death certificate/ medical report/ police report).
7. The customer's death occurs after customer ceases to pay three consecutive or varied installments.
8. In case of total disability of pensioners.

Rules for Dispute Resolution:

1. Upon raising any objection by the customer against the services rendered by SAMBA Financial Group, the objection shall be submitted via any of the available channels such as Samba Financial Grouping phone Banking No. 8001242000 or via the electronic website or visiting any of Samba Financial Group branches in order to help the customer and answer his all inquiries.
2. The term "notice of account statement error"/dispute means a written notification given by the customer to Samba Financial Group, using the contact information as included within the said account statement or other information supplied by Samba Financial Group, and it must meet the following requirements:
 - It must be received by Samba Financial Group no later than 30 Calendar Days after Samba Financial Group had mailed or delivered by Guaranteed Communication Means.
 - The first account statement which contains the alleged account statement error.
3. Samba Financial Group must mail or deliver by Guaranteed Communication Means a written response to the customer within 30 Calendar Days of receiving the notice of account statement error/dispute advising the Customer of the likely timeframe of resolution of the error/dispute and requesting any additional available information or documentation. Samba Financial Group shall conduct the necessary investigation and comply with the appropriate dispute resolution procedures (as communicated to the customer) within 60 Calendar Days, but in no case later than 90 Calendar Days from the date of receipt of the notice of account statement error/dispute.
4. If Samba Financial Group determines that an account statement error has occurred as stated by the customer, it must correct the error and pay back any disputed amount and relevant Term Cost and other charges debited on the customer's account and deliver by Guaranteed Communication Means a correction notice to the customer.
5. If the customer determines that a different account statement error other than the one identified in the customer's notice has occurred, Samba Financial Group must mail or deliver by Guaranteed Communication Means to the customer the first's party reasons for believing that a different account statement error has occurred and the reasons for the belief that the error alleged by the customers incorrect. Samba Financial Group shall correct the error and credit the customer's account with the correct amount in accordance with procedures in force.
6. If Samba Financial Group determines that no account statement error has occurred, it must mail or deliver by Guaranteed Communication Means to the customer an explanation of the reasons of believing that the error alleged by the customers incorrect and provide the customer with copies of any documented evidence if he/she requests so.
7. This agreement shall be governed and construed in accordance with the Saudi applicable laws and commercial practices, which do not conflict with the Islamic Sharia rules. In case of any dispute, the competent authority to decide upon the same shall be the Saudi Arabian Monetary Agency's Banking Disputes & Settlement Committee.

Miscellaneous Terms and Conditions:

1. Business day shall mean any day on which Samba Financial Group render their services to the public.
2. Day shall mean all month days including weekend or public holidays.

3. Guaranteed Communication Means: registered mail, hand delivery, and any recorded, verifiable and retrievable electronic medium.
4. Customer has right to Balance Transfer after the payment of all its obligations at Samba Financial Group.
5. Customer has right to get initial disclosure.
6. Management fees should not exceed 1% of finance amount or SR 5,000 whichever is less.
7. The customer shall receive statement of account or statement of existing obligations upon his request within 7 business days.
8. Upon full and final repayment of the Consumer Financing by the customer, Samba Financial Group will issue a no liability letter within 7 Business Days from the date of full and final settlement and update his record with SIMAH and/or to any other entity to be agreed by SAMA.
9. Samba Financial Group shall send statement of finance account on quarterly basis in writing or via e-mail or any guaranteed communication means.
10. In case Samba Financial Group is interested to change the consumer finance fees or method of paying the due amounts, it shall notify the customer of such change within a period of no less than 60 days before applying the same by any guaranteed means of communication. If the Customer does not agree to such amendments, it has a right to terminate the financing contract by notifying Samba Financial Group of the customer's desire to terminate the financing contract within ten (10) calendar days after his receipt through authenticated communication of the notification of such changes, subject to the full settlement of all outstanding balances on the financing account.
11. All accounts opened in the name of the customer or which will be opened in his name in future with Samba Financial Group or any of its branches, shall be held as security for each other irrespective of their names and Samba Financial Group, in case of the customer's failure to perform his obligations, shall have the right to:
 - a. Merge or consolidate all these accounts or some of them and deduct the credit balance from any of them in order to settle the debit balance, or freeze the credit balance in any of them until the customer fulfills all of his obligations towards Samba Financial Group.
 - b. Make clearance and deduct the credit balance as well as set offs and transfers to any opened accounts or that will be opened in the name of customer with any of Samba Financial Group's branches.
12. All monies, securities, commercial papers and valuable metals which may be deposited in the name of customer with Samba Financial Group or any of its branches, shall be considered as guarantee and security for all customer's obligations to Samba Financial Group and without any special confession of the same. Samba Financial Group shall have the right to obtain its dues and collect its debt directly from the above mentioned monies through clearance with priority and preference over any other Samba Financial Group without need for further notice or legal action.
13. Samba Financial Group shall have the right to demand the customer to pay any amounts due to it by the customer and lack of demand of the same by Samba Financial Group on maturity date shall not be considered as waiver of taking any precautionary action or seizure of the customer monies. The customer agrees that Samba Financial Group shall always have the right to take whatever action to guarantee its rights including request of seizure of his dues with the private institutions and government entities in the amounts equivalent to those due from the customer and request depositing its value even after elapse of the specified period of the same.
14. In case of customer resignation or termination of his service with his employer and the employer transfers his end of service benefits or any other benefits of the customer, Samba Financial Group shall have the right to use all or part of the same to settle the full finance amount or part thereof irrespective of the finance status.
15. Within a period of (10) Business days, Samba Financial Group shall make available copies of the following documents upon customer request of the same:
 - a. Application form of finance.
 - b. Updated terms and conditions.
 - c. Copies of finance contracts, including security and guarantor documents.
16. Samba Financial Group may reimburse the term cost and/or any other fees imposed on the customer in case the customer decides that the customers no longer interested to obtain finance and communicates such decision to Samba Financial Group within (10) calendar days of the execution of the contract via written notice or Guaranteed Communication Means unless the customer withdraws any part of the finance amount or use the credit card or other means of obtaining Financing provided to the customer by Samba Financial Group has been used to acquire goods or services for which financing is to be advanced under the Financing Contract.
17. Samba Financial Group may not add or include additional benefits or services which require payment of optional fees or commissions to the finance contract unless obtaining the consent and signature of the customer to the same.
18. The customer authorizes Samba Financial Group to contact the pension fund and/or the general organization for social insurance in case he retired before settling the due installments by him and receive the pension or request its transfer to Samba Financial Group until full repayment or contact any other Samba Financial Group to which his pension has been transferred and receive the monthly installment from the pension or request its direct transfer to his account with Samba Financial Group.
19. In case of the customer retired or his/her salary decrease, Samba Financial Group shall reschedule the debt according to the debt burden ratio specified by SAMA, (if customer wishes).
20. The customer shall agree to provide Samba Financial Group with any information or details requested by it to open his account with Samba Financial Group and/or its management. The customer authorizes Samba Financial Group to obtain whatever information relevant to him or to his above mentioned account or any other account with Samba Financial Group, from the Saudi Credit Bureau (SIMAH) and/or the to disclose his private information and the information of his above mentioned account or any other account he has with Samba Financial Group to the Saudi Credit Bureau (SIMAH) and/or to any other entity to be agreed by SAMA. The customer shall authorize Samba Financial Group or its designate to update data or any information related to the customer with (SIMAH) and acknowledges and understands that any default in paying the due installments shall have adverse effects on his credit record.
21. Samba Financial Group shall have the absolute right to transfer all or part of its rights arising from this agreement to any other party without obtaining the customer consent.
22. The customer shall undertake to notify Samba Financial Group in writing of any change in his address, phone, and email domicile or place of work immediately after occurrence of such change. He shall further undertake to notify Samba Financial Group in writing in case he terminates his service with the employer for any reason.
23. In case of it has been discovered that any provision or clause is invalid or unenforceable as per the Saudi applicable laws, the remaining provisions shall not be affected.
24. The warehouse where goods sold to the customer are stored shall be considered as the place of delivery to the buyer. In case of the customer interest to transfer the goods to any place, he shall endure the cost of transport including export and import permits and customs duty. In case Samba Financial Group arranges the transport procedures in response to customer interest, Samba Financial Group shall have the right to demand the customer the cost of the same in accordance with the prevailing practice in this regard.
25. After concluding the sale contract by the customer shall have the right to appoint Samba Financial Group as his attorney to sell the goods on his behalf at the prevailing price, receiving the price and handing it over to the customer in case the goods bought from international market.
26. The customer shall have the right to authorize the supplier to sell the goods on his behalf in case the goods are bought from local market at a price no less than the lower selling price specified in the sale application form duly signed by the customer.
27. The customer acknowledges that Samba Financial Group decision to grant the finance is dependent on the accuracy of the information submitted by him in the application form regarding his salary. Therefore, Samba Financial Group shall have the right not to deliver the goods or their selling price to the customer until the customer's salary transferred to his account with Samba Financial Group and ensure that this salary is equivalent to or exceeds the salary stated in the letter of introduction issued by the employer. In the cases where it is proven that the salary is lesser than what has been stated in the letter of introduction, the customer shall immediately pay full indebtedness and finalize the transaction on the principle of (reduce and hasten payment) the equivalent of (Da' wa ta'ajjal) in Arabic.
28. In the event of any divergence between the Arabic version and other documents and the English version of the agreement or any other document, the Arabic version shall prevail.