

## SCC I CASH PRODUCT DISCLOSURE

### 1. What is this product about?

SCC I Cash is a short term financing granted to customers with good track record to help them. The facility is Islamic revolving facility.

### 2. What is the Shariah concept applicable?

#### Contract Used

Bay al-'Inah (Sell and Buy-Back)

#### Financing Concept Used

Islamic Revolving Facility

Bay al-'Inah (Sell and Buy-Back) is a series of sale contracts where the buyer buys an asset from a seller for a deferred payment and sells the asset to an original seller for cash at a price less than the deferred price, with the objective of obtaining cash. This process will be repeated once request from customer is obtained through Utilization Notice and exercise of Asset Sale Agreement ("ASA") and Asset Purchase Agreement("APA").

#### **Structure / Procedure**

- Application from Customer to SCC;
- Offer Letter from SCC ;
- Customer Signing Memorandum of Acceptance of Letter of Offer;
- Customer given a line of credit;
- Customer signed Utilization Notice;
- Customer signed Asset Sale / Buy Back Agreement ;
- Supplemental Letter of Offer (if required).

### 3. What do I get from this product?

- Credit Facility Limit up to RM 200,000.00 (Maximum)
- Profit Rate: 4.50% per annum (Fixed rate)
- Repayment period up to 120 months (Maximum)

**4. What are the fees and charges I have to pay?**

- i. Stamp Duty : As per Stamp Duty Act 1949 (Revised)
- ii. No commitment fee on unutilized portion of the line of credit approved

**5. What if I fail to fulfill my obligations?**

Customer shall pay the late payment charges by way of ta'widh (compensation) as stated in the Letter of Offer

**6. What if I fully settle the financing before its maturity?**

- i. SCC does not impose a lock-in period for this facility and there is no fee imposed for early settlement before maturity.
- ii. SCC shall grant rebate (ibra') which is equivalent to the deferred profit at the point of settlement.

**7. Do I need any insurance/takaful coverage?**

It is compulsory for customer to buy Takaful coverage.