

Emirates NBD Auto Lease: Customer Undertaking

1. The bank reserves the right to check customer's credit history with other banks and any other licensed financing firms from time to time through SIMAH.
2. The bank has the right to charge the lessee 1% of the finance amount or SAR 5,000 (whichever is less) as management fee in addition to charging the lessee the government fees (as applicable). The bank will also charge the lessee Extended Warranty fee for cars which are not covered for the whole tenor by dealer.
3. The Bank reserves the right to ask the customer to fully settle the lease outstanding amount amicably in line with the Saudi Central Bank guidelines. The Bank also reserves the right to repossess the car and liquidate it to settle any outstanding amounts.
4. The Bank reserves the right to call the lessee at any point in time during business hours within the tenor of the leasing contract to update lessee information and/or to ask for any additional documentation (employment certificate, salary slip, etc.) or conduct any address verification of the lessee.
5. The principle, profit and insurance are all to be paid to the lessor in its due date. If the lessee does not pay any of these three components or part of it thereof, then the lessee would be in default of payment and the bank reserves the right to repossess the car and report the lessee to the Saudi Arabian Credit Bureau (SIMAH) with the default amount.
6. The lessee must not allow any individual to drive the vehicle unless the lessee has taken written consent from the bank to authorize a specific driver to drive the vehicle. The lessee can only authorize relatives (with a valid driving license) who are Father, Brother, Son, Wife, Sister, Husband or expatriate under the customer's sponsorship who has a legal authorization to work from his sponsor to drive the car.
7. The car can be driven by only those who are authorized by the bank to drive the car. Lessee accepts the full responsibility financially and legally for any consequences which arise due to allowance of the car to be driven by any unauthorized and /or underage individual. Any claims thereof, including but not limited to insurance cost to the bank, insurance company, repair charges, third party insurance charges or any governmental penalties etc. will be the sole responsibility of the lessee and will have to be paid by the lessee till such charges are completely cleared.
8. The lessee hereby agrees to pay an amount equivalent to any applicable Value Added Tax (VAT).
9. All the vehicle maintenance and repair have to be done only at the authorized vehicle dealership service center or any others service center certified by the bank. If the lessee fails to comply, the lessee will be liable for all occurring damages and will have to repair the car from an authorized vehicle dealership before returning the car, without any liability on the bank.
10. The lessee accepts the sole responsibility to take good care of the vehicle and to maintain it at the highest acceptable level and to ensure that it's free from damages. In case the lessee wishes to break the contract and return the car to the bank, any damages to the car will be the sole responsibility of the lessee and the lessee will be required to repair the car to be free of all the damages (mechanical/electronic/body/interior) before the car is returned to the bank. The bank has the right to refuse receiving the car if it has any damages.
11. The lessee is obligated to pay all the traffic fines (and its increments, if any) on the registered vehicle immediately and/or when ever asked by the bank to do so.

12. Lessee can apply to transfer the leasing agreement to another lessee after all the terms are met and procedures are completed and after getting a written consent from the bank.
13. The Lessee can transfer the ownership of the vehicle to his/her name, at the end of the leasing contract or before the end, after settling all due payments and fulfilling all the requirements.
14. Bank has the right to repossess the vehicle in case of Breach of Contract as defined in the Saudi Central Bank Leasing Contract.
15. When the lessee wants to claim the vehicle after repossession by the bank, he will be required to pay all charges and operational cost.
16. There will be a deductible amount, for any accident claim which needs to be paid by the lessee at the time of the claim. The deductible amount is liable to change over the period of the contract.
17. In case the lessee wants to return the car at any time during the tenure, or at the time of maturity (at time of Balloon Payment), then the lessee will have to take the vehicle to the respective dealership as per the available panel of dealerships (used cars department) to evaluate and provide quotation of the vehicle's value. If the dealership quotation is less than the receivable amount by the bank, then the lessee will have to pay the difference between the two amounts. If the dealership evaluation is equal or higher than the balloon payment, then the lessee will not pay any amount.
18. The lessee cannot drive the car post maturity of the balloon payment without proper authorization. The lessee is required to either return the car to the bank or buy the car from the bank by settling his balloon payment (and any other applicable fee and charge) on the day of the maturity of the car. The lessee will be fully and legally responsible, at his/her own risk, for driving the car or any damages to the car post the maturity date without buying the car and transferring the ownership from the bank to himself/ herself.
19. In case of total loss of the car (as per insurance company's policy or dealer declaration), the lessee is required to pay the difference between the receivable amount and declaration amount from the insurance company. In case of excess, the bank is liable to pay the lessee the differential amount.
20. In the event that the lessee does not fulfill the obligations, the bank has the right to merge, consolidate and deduct the credit balance from the lessee's accounts provided that a judicial order is issued.
21. Lessee will ensure that all existing and future financial commitments are managed properly prior to taking any further financing – failure to do so will result in a negative SIMAH score and difficulty to the customer in availing any other financing products with Emirates NBD or any other bank in the future.

I hereby confirm that I have read, understood and agreed to all the points of undertaking which are mentioned above. I also agree that the bank's policies may change from time to time and are available at the bank's branches, customer service centers or website. At the time of any interaction with the bank, only the latest and prevalent terms and conditions will be applicable.