



News Room

RHB Islamic Bank says no guarantor with Personal Financing-i

Kuala Lumpur, 27 April 2009:

RHB Islamic Bank, the Islamic banking arm of the RHB Banking Group, has made it easier for customers seeking for financial assistance amid the current economic uncertainties. Its latest product, Personal Financing-i, ensures instant access to funds without the need for a guarantor.

The Shariah-based product offers a flexible payment period from a minimum tenure of 24 months up to a maximum of 84 months. Unique to Personal Financing-i is its Takaful protection, which provides coverage to pay off outstanding financing amounts to RHB Islamic Bank, in the event of death or total permanent disability of the borrower.

Jamelah Jamaluddin, Managing Director of RHB Islamic Bank, said, "In trying times like these, the extra cash in hand will certainly help ease the minds of those seeking to meet personal requirements. Personal Financing-i takes away the hassle of providing a guarantor."

Personal Financing-i is based on the Shariah concept of Murabahah Tawarruq. The concept refers to the sale of certain specified commodities through an exchange on a cost-plus basis. In this application, it refers to the provision of funds by the Bank to the customer for a certain period of time supported by commodity trading as the underlying asset.

This product is made available to Malaysian citizens, both Muslim and non-Muslim, aged between 21 and 65 at the point of application. Applicants with an annual income of RM30,000 are eligible for financing of 5.5 times their monthly salary while those earning RM18,000 per annum qualify for financing of 3.5 times their monthly salary.

Financing begins at a minimum of RM5,000 and reaches a maximum of RM150,000.

Addressing the current market needs, RHB Islamic is confident that Personal Financing-i will receive tremendous response. "With competitive rates, flexible payment period and approval within 48 hours, we are optimistic that we will achieve our target of RM45 million worth of financing for its first year of operation," Jamelah added.

Personal Financing-i is now available at all RHB Bank and RHB Islamic Bank branches nationwide

Issued by Group Corporate Communications Division, RHB Capital Berhad for RHB Islamic Bank Berhad. For further information, please contact Eza Dzul Karnain at 012-3420060 or Sandra Foo at 012-3188412.

About the RHB Banking Group

The RHB Banking Group is the fourth largest fully integrated financial services group in Malaysia. The Group's core businesses are streamlined into four Strategic Business Units (SBUs): Retail Banking, Corporate & Investment Banking, Islamic Banking and International Banking. These businesses are offered through its main subsidiaries – RHB Bank Berhad, RHB Investment Bank Berhad, RHB Insurance Berhad and RHB Islamic Bank Berhad, while its asset management and unit trust businesses are held under RHB Investment Management Berhad. RHB's International Banking Division include the commercial banking operations in Singapore, Thailand and Brunei. The Group also has a non-ringgit based offshore funding operations in Labuan. It is the RHB Banking Group's aspiration to deliver superior customer experience and shareholder value; and be recognised as one of the top financial services groups in ASEAN.

It's time we simplify banking.