

BOP Carvaan Scheme
Frequently Asked Questions (FAQs)

Q: What is BOP **Carvaan**?

A: BOP Carvaan is a fleet financing facility for:

- Business individuals; and
- Corporates

Q: Which **vehicles** are financed under this facility?

A: BOP Carvaan covers all locally & foreign assembled/ manufactured, new, used and reconditioned vehicles for:

- Local/ imported cars
- Commercial vehicles

Q: What is the financing **tenure** for BOP Carvaan?

A: Under BOP Carvaan, vehicles can be financed from 1 year to 5 years depending upon your requirement.

Q: Who can **apply** for BOP Carvaan?

A: All small-medium enterprises and corporate entities can apply for BOP Carvaan.

Q: What is the **Lease Key Money** to be deposited?

A: The LKM depends upon the type of business and the vehicle you choose.

Q: What is included in **Down Payment**?

A: Down Payment includes processing / registration charges, first year insurance premium lease key money.

Q: When is the **Monthly Installment** to be deposited?

A: The monthly installment should be deposited in your BOP A/C on or before 5th of every month.

Q: What will be included in the monthly installment?

A: Total monthly rental will include principal, mark-up and insurance amount.

Q: What **other charges** will I have to pay in order to avail the lease facility?

A: You will have to pay one time processing fee (non-refundable) of Rs.5, 000/- per vehicle.

Q: Is there any **Late Payment Penalty** on delay of depositing the monthly installment?

A: Yes, in case of late payment Re.1/- per thousand per day of monthly rental from due date till actual payment date shall be charged.

Q: Will I have to pay any **additional charges** on Pre-Payment/ Balloon Payment of my installments?

A: Yes, you will be charged an amount of 3% on the outstanding principal amount net of LKM as early termination whereas 0.3% of amount adjusted against principal amount as balloon payment.

Q: Can the application for the **loan be canceled**?

A: Yes, the bank is authorized to cancel any request if you don't fulfill the necessary requirements or in any circumstances of the bank.

Q: What are my **rights and obligations** regarding the facility?

A: Your rights and duties are mentioned below:

Duties/Obligations	Rights:
1. To timely provide all the required information to the facility.	1. To receive notifications of any change in terms & conditions within 30 days of pronouncement.
2. To make payment as per the agreed terms in Finance Agreement.	2. To receive the repayment schedule free of cost.
3. To maintain sufficient funds in bank a/c for monthly deductions.	3. To contact the bank officials during the business hours.

Q: In case of any **queries**, whom should I contact?

A: You can approach the bank officials by using the following contacts:

For General Queries: 042 – 99268177

For lodging any complaint: rfdcomplaints@bop.com.pk