



## **AGRO** INDUSTRIAL HIRE PURCHASE-i

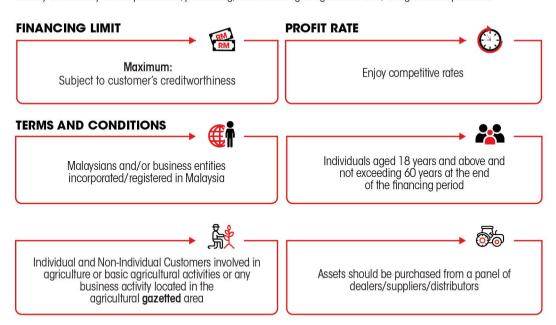
AGRO IHP-i



FOR MORE INFO

## INTRODUCTION

To finance the purchase of machineries, equipment or commercial vehicles which are not listed in the First Schedule of Hire Purchase Act 1967 (also known as Non-Act Goods) such as tractor, harvester, backhoe loader, etc. and used directly or indirectly for the production, processing and marketing of agriculture and/or agro-based products.



A SHARIAH COMPLIANT PRODUCTS BASED ON THE CONCEPT OF AL-JARAH THUMMA AL-BAI (AITAB) involving three (3) types of separate contracts namely:

Wakalah (Agency Contract) A contact where the customer represents the Bank to purchase Assets from the dealer/distributor/supplier on behalf of the Bank.

liarah (Rental Contract) Rental contract between the Bank and the user of the Asset, where the Tenant (user of the Asset) garees to pay the Owner (Bank) a fixed amount of rent over a mandatory period.

Al-Bai' (Sales and Purchase) Sale and purchase contract executed during the early settlement/the maturity period/the end of the ljarah contract.



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\*Terms and condition apply.