

ABK Loan – Apply for a Loan

The customer hereby undertakes the following:

1. All details included in this application is valid unless the Bank is notified in writing of any changes in any time.
2. I hereby authorize to the ABK to collect the amount of the requested loan, directly, from our employer or by debiting the amount from our account to which our fixed income is transferred. We hereby agree to give the said bank a final and irrevocable authorization to contact our employer or the entity from which our fixed income is transferred for this purpose and to initiate all the necessary procedures. This authorization shall remain valid and effective until the settlement of the complete amount the ancillary sums.
3. I hereby undertake to transfer the End-of-Service indemnities due from our employer to be used to settle the remaining loan balance upon receipt.
4. I hereby authorize the Bank to irrevocably exchange and obtain any information about him/her and his/her accounts from other Banks and institutions participating in the Ci-Net. The customer shall also authorize the bank to inquire about the data of consumer and housing loans obtained from the bank, investment companies, or finance companies, pursuant to the applicable banking regulations and without any responsibility whatsoever on the Bank in respect thereof.
5. I hereby acknowledge that I have received, reviewed, and approved the non-final and unsigned copy of the loan contract, the time schedule of the installment settlement, and interests prior to granting the loan. I hereby acknowledge that the total interest is based on the current interest rate on the date the time schedule was prepared. This sum may vary based on the date the loan being debited to the account. I also acknowledge that this schedule has calculated the interest based on the current interest rate, in addition to an increase of the interest rate by the prescribed maximum of 2% every five years of the housing loans, as per the CBK instructions. I also acknowledge that this percentage may be decreased based on the applicable interest rate on the date of the amendment every five years.
6. The customer acknowledges that the loan amount will not be used for Money Laundering or Terrorism Financing activities. The customer declares to abide by the laws and regulations regarding Anti Money Laundering and combating the financing of terrorism in addition to any other financial crimes.
7. The Bank may include the customer's name on Kuwait Credit Information Network Company (CI-NET) if forgery of the submitted documents is suspected. Until the competent authorities finalize their relevant investigation, that inclusion shall remain in place.
8. The bank has the right to inform the competent investigation authorities of the suspected incident of forgery.
9. The customer agrees to exempt the bank from any liability or any damage incurred by the customer as a result of the procedures taken by the bank upon suspicion of forged documents submitted upon obtaining financing, with the bank's right to keep the original documents submitted in order to avoid the risks that the bank may face in case of proven innocence client.
10. The customer acknowledges that the lenders have offered a financial advice upon granting the loan regarding the nature of the customer's monthly obligations and burdens incurred under the requested loans. In addition, the lenders have also offered advice on needs and obligations, and clarified the risks of the high volume of the obligations, especially in the event of a change in the financial status due to a change in employment, retirement, or a change in the applicable interest rate.
11. The customer hereby gives a full and unconditional approval to authorize Al-Ahli Bank of Kuwait (ABK) to inquire and obtain all data and information of the customer from the Public Authority of Manpower, including all personal and salary-related data registered in the Public Authority of Manpower.
12. I shall undertake not to use the loan amount granted by ABK for any purpose other than the purpose for which the loan is provided. I shall also undertake not to use this loan to settle personal debts with other banks and companies, other than the bank has been authorized to settle. I also acknowledge that my failure to oblige thereof will be considered a breach of the terms and conditions of the loan contract. Therefore, all amounts due under this contract shall become due and payable forthwith. the bank shall be entitled to take legal actions to secure their rights against the customer.
13. I hereby authorize the bank to send a copy of the loan contract, after your approval, to the registered email address.
14. I hereby declare that the information mentioned above are correct. I also undertake to use this loan only for the purposes stipulated above, and to provide all the supporting documents thereof.

Medical Declaration

I, the undersigned, declare hereby that I have not suffered from any illness or previous health problems, or any severe health problems, such as cardiac problems, stroke, cancer, kidney problems, and others. I also authorize the ABK/ my family to request medical information, upon the request of ABK, from any doctors assigned to me at any time regarding any of the aforementioned illnesses that may impact my physical or mental health.

Loan Insurance

- (Yes) I, the undersigned, hereby declare that I wish to have my life covered under the Life Group Insurance policy that your bank entered into with the insurance company, and for this policy to be effective, including the insurance coverage for the personal loan you granted me, in accordance with the terms and conditions included therein, and my full commitment to complete all procedures and fulfill all other necessary requirements.
- (No) I, the undersigned, hereby declare that I do not wish to have my life covered under the life insurance policy with your bank for the personal loan you granted me, despite my awareness of the benefits this insurance offers. In the event of my death, God forbid, your bank is entitled to recourse against my heirs to claim the remaining loan amount, in accordance with the provisions of the law.

***I hereby declare that I reviewed the terms and conditions of this policy on the back, and I agree to the terms and conditions included therein. I have also received a copy thereof.**