

 Im a customer of Bank Islam, Kindly look into this scheme that has been introduced by Bank Islam. I realised that this scheme is not actually have benefit to consumer / borrower and it is a one sided scheme which will favour to Bank Islam only. I noticed the weakness of the scheme after I got problem with my employment which has affected my income and finally the payment to the bank.

The scenario is like this:

- My first installment started on 10/10/2004 @ RM620.73 for 12 months until 10/09/2005 and my payment was good.
- 13 mth - 24 mth (until 10/9/06) @ RM1,330.14 each month, my payment was good.
- RM1932,29 onwards , I lost my job and ask for reschedule and it was approved at RM1,200 monthly.

The problem is like this:

Assuming I follow the reschedule amount of RM1,200, and after more than one year I have financial difficulties and failed to pay that RM1,200 for 5 months and asked for another reschedule. But they asked me to pay the default payment of not RM1,200@ 5mths = RM6,000 but instead the default payment was calculated from the date of the reschedule of RM1,200 was approved and the amount was based on RM1932.29 monthly, which is I end up with the default of RM20,xxx and it is unfair to me.

When I asked the person incharge, they said that once I defaulted the reschedule scheme, automatically the reschedule is voided and the default payment would be calculated based on the normal monthly payment of RM1,932.29 and times by the no of month defaulted.

When I ask from another banks , they are surprised with that calculation and that will not happen if I choose conventional financing. I hope this matter must be brought to bank Negara and bank Islam as well ,as I don't think that this scheme is helping me but instead killing me.

Furthermore, my request for reschedule was rejected without concrete reason and I was trying to refinance the house by using my wife's name and the new Financial Institution asked for certain documentation and one of the documents must be getting from Bank islam.

I have faxed the letter to request for "Penyata baki Tebus Hutang" on 6th October and until to date I did not get the statement and I could not get the person in charge and the reason given was he is having training and seminar. Why they treated their customer like this and when can I get that statement? is it until my house get auction?

NCCC Advice :

Banking is one of the main complaints we received, dear consumers please be alert and be careful in whatever decision you undertakes.. Our advise to consumer will be as follows ;

- Think Carefully what are you looking for and what are the best options available for you..
- Look at the financial plan that they put forward to you
- See the calculation as to how much you need to pay for the long term.
- Dont blindly entered into any agreement as soon as possible.
- Always consult with friends, colleagues, knowledgeable people.
- Think all the possibilities ask many questions as possible to Bank Officers and Compare with Other Banks and other schemes.
- Look at the advantages and disadvantages, situation if you default your payment what can be done, what are the consequences, if the house need to go auction how much than you need to pay, what will be difficulties, what are the procedures.
- Always compare the options for a best decisions and plan before you make any decision.

Written by Administrator

Wednesday, 28 October 2009 17:32 -

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LAST
REMINDER NEVER EVER WAIT UNTIL THEY AUCTION YOUR HOUSE THERE ARE
PLENTY OF TIME & WAYS TO WORKOUT.. Never ever wait untill last
minute!!!</u>

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