

Frequently Asked Questions

Goodwill Discounts for Early Settlement of Existing Hire-Purchase/-i Agreements

Question	Answer
<p>What is Goodwill Discount? When will it start?</p>	<p>The Goodwill Discount is a special rebate offered by the Bank to eligible customers as part of our customer care initiative. Under this initiative, the Bank will offer goodwill discounts at the time of early settlement for existing fixed-rate Hire Purchase loans/financing and/or agreements which apply the Rule of 78 method.</p> <p>It will be offered on the same date as the implementation or enforcement of the amended Hire Purchase Act i.e. 01 June 2026.</p>
<p>Who is eligible for the Goodwill Discount?</p>	<p>Customers with active Hire Purchase/-i (HP/-i) accounts that meet the following eligibility criteria:</p> <ul style="list-style-type: none"> • Entered into HP/-i Agreement before the HPAA takes effect; or • Entered into HP/-i Agreement during the 18-month grace period allowed under the amended Hire Purchase Act; and • Who choose to settle their Hire Purchase loan/financing early i.e. any time before loan/financing maturity. <p>At the time of early settlement, the account should:</p> <ul style="list-style-type: none"> • not be in arrears exceeding ninety (90) days; • not be under legal action or repossession order; or • not be undergoing existing restructuring and rescheduling (R&R) or enrolled in a formal debt management programmes.
<p>Do I need to apply for the Goodwill Discount?</p>	<p>No application is required. Eligible customers will automatically be considered.</p>
<p>I have 1 month left to finish repayment/payment of my loan/financing account – will I get the Goodwill Discount?</p>	<p>If your account meets the eligibility criteria, you can still enjoy the discount.</p>
<p>I recently settled my HP/-i account. Will the Bank refund me the Goodwill Discount?</p>	<p>No, the discount applies only to active or outstanding accounts.</p>
<p>I don't intend to perform early settlement. Will I still get the Goodwill Discount?</p>	<p>No, the discount applies only to accounts that are settled early.</p>

AmBank/AmBank Islamic issued a repossession order for my vehicle in 2021. However, I have been making regular payments since then. Am I eligible?	Eligibility will depend on the current status of your account – please submit a request for a Redemption Statement via AmBank Contact Centre by calling 03-21788888 or email to customercare@ambankgroup.com . Alternatively, you may visit the nearest branch for assistance.
How may I find out if I'm eligible for the Goodwill Discount?	You may find out by requesting for a Redemption Statement via AmBank Contact Centre by calling 03-21788888 or email to customercare@ambankgroup.com . Alternatively, you may visit the nearest branch for assistance.
How will the discount be calculated if I have taken the moratorium before?	The discount will be calculated based on your current outstanding balance, including any adjustments made from the moratorium.
Can I settle my account to get the discount and re-apply for a new loan/financing for the same vehicle?	No. We do not offer any refinancing for any paid off vehicles.
I am a guarantor. Can I request for this discount?	In the event the main Hirer wishes to perform an early settlement, he/she can request for a Redemption Statement. If the account is eligible for Goodwill Discount, the settlement amount will reflect the discount accordingly.
Is there a timeframe to get the discount?	No. This discount is open to all existing eligible active accounts.
How long will the Bank offer this Goodwill Discount?	This discount is open to all existing eligible active accounts.