

**Date:** [Insert Date]

**To:** [Borrower Name]

**Employee ID:** [Insert ID]

**Department:** [Insert Department]

**Subject: Approval of Internal Vehicle Financing**

Dear [Borrower Name],

We are pleased to inform you that your application for internal vehicle financing has been approved for the purchase of a used vehicle. The details of the approved financing are outlined below:

- **Vehicle Make/Model:** [Insert Vehicle Details]
- **Vehicle Identification Number (VIN):** [Insert VIN]
- **Approved Loan Amount:** [Insert Amount/Currency]
- **Interest Rate:** [Insert %] per annum
- **Loan Tenure:** [Insert Number] months
- **Monthly Installment:** [Insert Amount]
- **Effective Date:** [Insert Date]

**Terms and Conditions:**

1. The monthly installment will be deducted directly from your salary payroll.
2. The vehicle must maintain comprehensive insurance coverage for the duration of the loan.
3. The bank will remain the legal owner/lien holder of the vehicle until the loan is fully settled.
4. In the event of resignation or termination of employment, the outstanding balance becomes due immediately.

Please sign and return the attached loan agreement to the HR/Finance department to initiate the disbursement process.

Congratulations on your purchase.

Sincerely,

[Authorized Signatory Name]

[Title/Position]

[Bank Name]

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**Acknowledgment:**

I, [Borrower Name], accept the terms and conditions stated above.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_