

Personal Instalment loan FAQ

Q1: What documents are required for Personal Instalment Loan application?

Answer: The required documents for the application of ICBC (Asia) Personal Instalment Loan include: (1) HKID Card of the applicant; (2) Income proof (document is waived if the applicant is the Bank payroll account holder); and (3) Residential address proof within the latest 3 months, e.g. electricity bill or bank statement.

Q2: What is the minimum requirement for a Personal Instalment Loan application?

Answer: Applicant must be Hong Kong resident and aged 18 or above with monthly salary of HK\$5,000 or above.

Q3: What is the definition of Existing Bank Customer?

Answer: The definitions of Existing Banking Customers are: (1) Industrial and Commercial Bank of China (Asia) Limited ("the Bank") existing bank account customers; (2) The Bank's existing loan customers; (3) The Bank's existing credit card customers. The Bank reserves the final right to interpret the definition of Privileged and Existing Banking Customer.

Q4: How will the cash rebates be issued (if any)?

Answer: Cash rebate will be deposited into the disbursement/repayment account in the second month after drawdown. For example, if the eligible customer successfully drawdown the Loan on 11 August 2017, cash rebate will be deposited into the disbursement/repayment account on or before 31 October 2017.

Q5: How many repayments period are available for Personal Loan?

Answer: Personal Instalment Loan customer can choose 12 months, 24 months, 36 months, 48 months and 60 months for repayment.

Q6: When will the drawdown letter be issued?

Answer: Drawdown letter will be sent to Personal Instalment Loan customer within 2 weeks upon loan drawdown.

Q7: What is the Early Settlement Fee?

Answer: Early repayment of the Personal Instalment Loan is permissible, subject to repayment of an amount equal to the sum of the outstanding monthly repayment less the interest refund calculated according to the "Rule of 78" plus early repayment charges (calculated at 1.5% of the principal balance of the loan), the interest thereon and any other reasonable fees and expenses accrued up to and including the date of the next monthly repayment. Borrower should first check with the bank about the total amount involved in early repayment (including outstanding loan balance, early repayment charges and other fees, etc.) and the amount of outstanding interest. He/she should then compare different scenarios and consider carefully before making a decision of repaying early or not.