

## **FAQ of ICBC Credit Card Purchase Instalment Payment Plan (“Purchase IPP”)**

### **1. What is a Purchase IPP?**

Purchase IPP eases the burden of big purchases by allowing you to make payment of any ICBC Credit Card purchase of S\$500 and above over a period of up to 24 months through interest-free monthly instalments.

### **2. What are the criteria for Purchase IPP?**

- (a) You must be an existing ICBC Credit Cardmember
- (b) Applicable only for retail transactions
- (c) Must be charged to your ICBC Credit Card SGD sub-account
- (d) At least S\$500.00 in a single transaction.
- (e) The credit card is valid and in good standing as determined by the Bank in its discretion during the duration of the repayment period.
- (f) Application Form must be submitted 7 working days before the payment due date of the relevant Credit Card Statement.

### **3. How do I apply for Purchase IPP?**

Submit the completed Application Form by post or to any of our sub-branches.

### **4. Can I apply for Purchase IPP for retail transaction charged to my ICBC Credit Card USD/CNY sub-account?**

No. Only retail transactions charged to your ICBC Credit Card SGD sub-account will qualify for Purchase IPP.

### **5. What will happen after my Purchase IPP application is approved?**

Upon approval of your Purchase IPP application, you a one-time non-refundable processing fee will become due and payable. This fee is calculated as a percentage of the retail transaction amount. Thereafter you will be liable to make monthly instalments. The amount of each monthly instalment to be made is calculated by dividing the approved Purchase IPP amount equally over the approved repayment period. If the Purchase IPP cannot be divided into equal monthly instalments, the difference shall be paid in the first instalment.

### **6. Why is my Credit Limit reduced after my Purchase IPP application is approved?**

Your available credit limit will be reduced according to any unpaid monies due under your credit card account, the same applies to any unpaid monies under the Purchase IPP. Your credit limit will be progressively restored with payment of each monthly instalment.

### **7. When will the Purchase IPP start?**

The first instalment of your Purchase IPP will start on the day that your Purchase IPP is approved. The following monthly instalments will be charged on the same day in the subsequent months. For example, if the Purchase IPP is approved on 10<sup>th</sup> March, the next monthly instalments will be deducted on the 10<sup>th</sup> of each subsequent month.

### **8. I wish to make early repayment of my Purchase IPP. How do I do so?**

You can make an early repayment (in part or full) over the counter at any of our sub-branches. The IPP will only be terminated upon the full repayment. Please be reminded that any early repayment amount will become due and payable immediately. As of today,

there is no administration fee for the early repayment of your Purchase IPP.

9. I have missed the instalment payments to my credit card account. What will happen to my Purchase IPP and my credit card account?

If any instalment and transaction amount debited to your credit card account are not paid in full when they become due and payable, you may be liable for late payment fees and any other interest charges on the outstanding amount due in your credit card account.

If you fail to meet the monthly instalments for two (2) months consecutively, your Purchase IPP and credit card account may be terminated and all outstanding balances shall become due and payable immediately.

Effective as of 19<sup>th</sup> March 2018.

This FAQ is prepared in English and Chinese. The Chinese version is for reference only. In the event of any inconsistency between the English and Chinese version, the English version will prevail.