

ICBC Singapore Special Financial Relief Programme (Unsecured) Terms and Conditions

SFRP Unsecured

1. This Special Financial Relief Programme (Unsecured) ("**SFRP Unsecured**") is available to all ICBC Singapore Credit Card Cardmembers ("**Cardmembers**") holding any credit cards issued by Industrial and Commercial Bank of China Limited, Singapore ("**ICBC Singapore**") meeting the eligibility criteria ("**Eligibility Criteria**") below. Cardmembers may choose to opt in and apply for this SFRP Unsecured to convert their credit card outstanding balance to a term loan for tenure up to 5 years. This offer is valid until 31st December 2020.

Key Features

2. Key features of the terms loan under this SFPR Unsecured are as follows:-
 - a) Cardmember meets the Eligibility Criteria and have opted in for the SFRP Unsecured before 31st December 2020;
 - b) effective interest rate capped at 8%;
 - c) tenure is up to 5 years and Cardmembers can choose suitable loan tenure (refer to Application Form);
 - d) no early repayment penalty (subject to prior notice);
 - e) not reflected as restructured loan in your credit bureau report; and
 - f) unutilised credit limit will not be available for use after conversion to term loan.

Eligibility Criteria

3. You can apply for the SFRP Unsecured if you satisfy all of the following:-
 - a) you are a Singapore Citizen or Permanent Resident holding any credit card issued by ICBC Singapore and your repayment is between 30 and 90 days past due at the time of application;
 - b) you have lost 25% (or more) income after 1st February 2020 (proof of impact on income required, refer to Application Form);
 - c) you are not on any existing debt repayment or restructuring programmes with ICBC Singapore; and
 - d) you opted in for SFRP Unsecured.

How to apply

4. SFRP Unsecured application form ("**Application Form**") must be submitted by Principal Cardmember via email to ICBC Singapore from 6th April 2020 to 31st December 2020. Incomplete fields or incorrect information in the Application Form will delay your application. Refer to Application Form for email address. All transactions in foreign currency (including any outstanding card balance in foreign currency) will be converted to Singapore dollar based on ICBC Singapore's prevailing exchange rates and the SFRP Unsecured is available in Singapore dollar only.
5. You will hear from us on the status of your application via e-mail address in our records. If your application is accepted, please pay the monthly repayment amount on the repayment date. Refer to the letter for other details such as the interest rate and tenure.
6. If your application is declined, you will have to pay the total outstanding balance by the payment due date as indicated in your credit card's monthly statement failing which, applicable fees and interest charges on the outstanding amount applies.
7. For as long as you are utilizing the SFPR Unsecured, you will not be able to draw on any existing unsecured limit even if it was unutilised or apply for any new unsecured credit from us. However, you will be able to apply for new unsecured credit facilities (subject to conditions) from us if the term loan under the SFRP Unsecured has been fully repaid.
8. Additional fees and interest charges are applicable if you fail to pay the monthly installment during the tenure of the term loan under this SFPR Unsecured. Refer to the Schedule of Fees in our letter to you for details.

Early Repayment

9. No additional charges are applicable if you choose to repay the term loan in full before the end of the tenure, subject to you giving us (30) days notice in advance by email from the next repayment date.

Others

10. We reserve the right to amend any aspects of these SFRP Unsecured Terms and Conditions, at any time.

11. A person who is not a party to these terms and conditions has no right under the Contracts (Rights of Third Parties) Act Cap 53B to enforce any of these terms and conditions.
12. You agree to indemnify and keep us fully indemnified against all claims, demands, action, proceedings, losses, damages, costs and expenses of any nature (including legal costs on an indemnity basis) incurred, suffered or sustained by us, directly or indirectly, by reason of or in connection with this SFRP Unsecured.
13. Our decision on all matters relating to the SFRP Unsecured is final.
14. These SFRP Unsecured Terms and Conditions are to be read together with the prevailing ICBC Credit Card Cardmember's Agreement ("**Cardmember's Agreement**") (which may be subject to changes from time to time). In the event of inconsistencies between these terms and the Cardmember's Agreement, these terms shall prevail only to the extent of such inconsistency.
15. These SFRP Unsecured Terms and Conditions are governed by Singapore law and by participating in this SFRP Unsecured, you agree to submit to the non-exclusive jurisdiction of the Singapore courts.

All information is correct as at 6th April 2020.

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