

Balance Transfer FAQ

Q1: What documents are required for Balance Transfer application?

Answer: The required documents for the application of ICBC (Asia) Balance Transfer include: (1) HKID Card of the applicant; (2) Income proof (document is waived if the applicant is the Bank payroll account holder); (3) Residential address proof within the latest 3 months, e.g. electricity bill or bank statement; (4) Latest 1 month's statement for the unsecured loan/credit card account to be transferred; and (5) Relevant agreement(s) for the personal instalment loan to be transferred.

Q2: What is the minimum requirement for a Balance Transfer application?

Answer: Applicant must be Hong Kong permanent resident and aged 18 or above with monthly salary of HK\$10,000 or above.

Q3: How many repayments period are available for Balance Transfer?

Answer: Balance Transfer customer can choose 12 months, 24 months, 36 months, 48 months and 60 months for repayment.

Q4: When will the drawdown letter be issued?

Answer: Drawdown letter will be sent to Balance Transfer customer within 2 weeks upon loan drawdown.

Q5: What is the Early Settlement Fee?

Answer: Early repayment of the Balance Transfer 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.