

Key Facts Statement (KFS) for Instalment Loan

Industrial and Commercial Bank of China (Asia) Limited

HIRE PURCHASE LOAN
November 2023

This product is an instalment loan.

This KFS provides you with indicative information about interest, fees and charges of this product but please refer to our Hire Purchase Agreement for the final terms of your instalment loan.

Interest Rates and Interest Charges		
Annualised Percentage Rate *	For loan amount of HKD2,000,000:	
	Loan Tenor*	25 years
	Annualized interest rate (or range of annualized interest rate) based on the Bank’s Best Lending Rate (BLR)	P – 1.75% to P
Annualised Overdue / Default interest rate	<p>Annualised overdue interest rate: 24%</p> <p>If customer fails to settle the instalment amount on due date, overdue interest will be charged. A formula of surcharge on late payment: 2% flat on past due instalment amount monthly.</p> <p>Default Interest rate: 26.8%</p> <p>Upon full demand by the Bank when the loan is overdue, the Bank reserve the right to charge 2% on the whole sums of outstanding balance compounded monthly, from the date of full demand until the date of full repayment of the whole sums.</p>	
Fees and Charges		
Handling Fee	<p>Change of Vehicle Particulars : HKD 500 per request</p> <p>Vehicle replacement : HKD 1,000 per request</p> <p>Any special request for Licence Services : HKD 300 per request</p> <p>Licence Renewal for 4 months : HKD 300 per request</p> <p>Change of repayment plan : HKD 1,000 per request</p> <p>Request for lower interest rate : HKD 1,000 per request</p> <p>Copy of Vehicle Registration Document : HKD 20 per copy</p> <p>Repayment History / Repayment Schedule : HKD 200 per document</p> <p>Additional Charges for Settled Account Information : HKD 200 per account</p> <p>Certified copies of agreement / loan documents : HKD 200 per set</p>	
Late Payment Fee and Charge	Not Applicable	
Prepayment / Early Settlement / Redemption Fee	<p>Prepayment/ Early Settlement Fee: During the loan period, prepayment/ early settlement fee will be charged if you fully/partially repay the loan. Please refer to our Hire Purchase Agreement for details.</p> <p>Partial repayment is not allowed.</p>	
Returned Cheque / Rejected Autopay Charge	<p>Returned Cheque due to insufficient funds : HKD150 per cheque</p> <p>Returned Cheque due to other reasons : HKD70 per cheque</p> <p>Return of Autopay Instruction due to insufficient funds : HKD150 per item</p>	
Additional Information		
<p>* The final approved Annualized Percentage Rate (APR) is subject to the facility amount and credit assessment result.</p> <ul style="list-style-type: none"> Annualised Percentage Rate (APR) is calculated according to the method set out in the relevant guidelines referred to the Code of Banking Practice. A reference rate which includes the basic interest rate and other fees and charges of a product expressed as an annualised rate. Prime Rate (“P”) means the Best Lending Rate (BLR) from time to time quoted by the Bank. As of 15 November 2023, the BLR of the Bank is 6.125%. The above example is for reference only. 		