

Key Facts Statement (KFS) for Instalment Loan

Industrial and Commercial Bank of China (Asia) Limited

Vehicle Financing
September 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 HK\$100,000:

Loan Tenor*	6-month	12-month	24-month
APR	Not applicable	6.526%	6.173%

* The loan tenors are 12 to 60 months, including the Advance Hire Rent.

Annualised Overdue / Default interest rate

Annualised overdue interest rate: 24%

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.

Default Interest rate: 26.8%

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.

Fees and Charges

Handling Fee

Change of Vehicle Particulars	: HKD 500 per request
Vehicle replacement	: HKD 1,000 per request
Any special request for Licence Services	: HKD 300 per request
Licence Renewal for 4 months	: HKD 300 per request
Change of repayment plan	: HKD 1,000 per request
Request for lower interest rate	: HKD 1,000 per request
Copy of Vehicle Registration Document	: HKD 20 per copy
Repayment History / Repayment Schedule	: HKD 200 per document
Additional Charges for Settled Account Information	: HKD 200 per account
Certified copies of agreement / loan documents	: HKD 200 per set

Late Payment Fee and Charge

Not Applicable

Prepayment / Early Settlement / Redemption Fee

The loan outstanding principal amount, interest accrued up to next due date, early repayment fee[^] or total outstanding interest payment (whichever is lower), overdue interest (if any) and late payment fee & charge (if any) will be charged if you fully repay the loan during the loan period. Partial repayment is not allowed.

[^] Early repayment fee:

Full settlement	Normal Case	Dealer Case
Within 1st year after loan disbursement	HK\$3,000 + the coming 2 months interest	HK\$3,000 + 40% of total interest for remaining instalments (min. HK\$1,000)
Thereafter	HK\$1,000 + the coming 1 month interest	40% of total interest for remaining instalments (min. HK\$1,000)

Returned Cheque / Rejected Autopay Charge

Returned Cheque due to insufficient funds	: HKD150 per cheque
Returned Cheque due to other reasons	: HKD70 per cheque
Return of Autopay Instruction due to insufficient funds	: HKD150 per item

Additional Information

- 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.
- The interest is calculated in accordance with the "Rule of 78". For details, please refer to Vehicle Financing under Personal section in the Bank's website (www.icbcasia.com).
- The above example is for reference only.