

ICBC Credit Card Purchase Instalment Payment Plan (“IPP”)
Frequently Asked Questions (“FAQ”)

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 benefits of Purchase IPP?

- a) Interest-free monthly instalment with low processing fee
- b) Flexible monthly instalment payments over 3, 6, 12 or 24 months
- c) Quick and easy application

3. What are the eligibility criteria for Purchase IPP?

- a) You must be an existing ICBC Credit Cardmember.
- b) Applicable for retail transactions only.
- c) Transaction must be charged to your ICBC Credit Card SGD sub-account.
- d) At least S\$500.00 in a single transaction.
- e) Your 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 must be submitted at least seven (7) working days in advance of the statement due date.

4. How do I apply for Purchase IPP?

You may apply for IPP via the following methods:

- a) Submit application form over counter at any of our sub-branches
- b) Mail the application form back via Business Reply Service Envelope
- c) ICBC Online Banking
- d) Invitation SMS

Please note that principal cardmember must submit application at least seven (7) working days in advance of the statement due date. In the event that your application for IPP is not received in time or not approved by ICBC, you shall pay all outstanding balance of your current month's credit card statement by the payment due date.

5. What is IPP invitation SMS?

IPP SMS application is an add-on service which allows you to apply for IPP on your purchase via the link included in the invitation SMS.

6. How does IPP invitation SMS works?

If your retail transaction is eligible for IPP, an invitation SMS will be sent to your mobile number based on ICBC's records. Simply follow the instructions stated in the SMS and click on the link to submit your application. The status of your application will be communicated to you via SMS.

7. Are there charges if I apply for IPP via SMS?

There are no additional charges for IPP application via SMS.

8. Will the link in the invitation SMS expire?

The link will be valid as long as you submit your application before the deadline as stated in the invitation SMS.

9. What will happen next after I have submitted my application via the link provided in the invitation SMS?

We will process your application and update you via SMS regarding the status of the application.

10. Can I apply for IPP for my ICBC Credit Card USD/CNY sub-account?

No, IPP is only applicable to transactions charged to your ICBC Credit Card SGD sub-account.

11. Does IPP apply to all transactions charged to my card account?

IPP is only applicable for unbilled retail transactions and retail transactions reflected in your latest credit card statement. Please note that the following transactions are excluded:

- (i) all cash advances, fees and charges;
- (ii) annual fees, interests, late payment fees and charges, goods and services taxes; and
- (iii) any other fees and charges incurred as a result of using the Credit Card.

12. What will happen after my IPP application is approved?

Upon approval of your IPP application, you shall pay:

a) A One-Time Non-Refundable Processing Fee

This fee is calculated as a percentage of the retail transaction amount.

b) Monthly Instalment

The amount of monthly instalment is calculated by dividing the Purchase IPP amount equally. If the Purchase IPP cannot be divided into equal monthly instalments, the difference shall be paid with the first instalment.

13. Why is my Credit Limit reduced after my IPP application is approved?

Upon approval of IPP application, your available credit limit will be reduced by blocking out an amount equivalent incurred in connection with IPP. Your credit limit will be progressively restored with payment of each monthly instalment.

14. Can I have two ongoing IPPs?

Yes, but subject to your ICBC credit card limit being sufficient.

15. When will my IPP start after approval?

The first instalment of your IPP will start on the day that your IPP is approved and the following monthly instalments will be charged on the same date in the subsequent months. For example, if your application was approved on 10th March, the next monthly instalments will be deducted on the 10th of each subsequent month.

16. Can I make early repayment of my IPP?

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

17. What will happen to my IPP and my card account if I miss the monthly instalment payment?

If any instalment and transaction amount debited to your credit card account is 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 on your credit card account.

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

All information correct as a 21st March 2021.

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