

Key Facts Statement (KFS) for Overdraft Facility

Industrial and Commercial Bank of China (Asia) Limited

Secured Overdraft Facility of “Flexi Assets Financing – Insurance Plan” September 2023

<p>This product is an Overdraft Facility.</p> <p>This statement provides you with indicative information about interest, fees and charges of this product but please refer to our facility letter for the final terms of your Overdraft Facility.</p>		
Interest Rates and Interest Charges		
Annualised Interest Rate *	P – 2% To P – 1.5%	
	Note: Overdraft interest will be start to be calculated based on the interest rate of loan upon facility effected. The interest expenses would not be charged if the Policy is cancelled within the cooling off period.	
Annualised Overdue / Default Interest Rate	Not applicable	
Overlimit Interest Rate	A default interest rate of HKD P or 1-month HIBOR (whichever is higher) + 10%p.a. will be charged on any amount outstanding of the Facility which exceeds the applicable overdraft limit, from the date on which such excess was incurred up to the date of actual payment of such excess. The Bank will inform you if such default rate is applied.	
	Such interest will be calculated on simple basis and accrued daily. No minimum amount of default interest will be applied.	
Fees and Charges		
Annual Fee / Fee	Set-up Fee : HKD1,000 per limit	
	Annual Review Fee : HKD1,000 per limit	
	Cancellation Fee (for the 1st year) : HKD1,000 per limit	
	Cancellation Fee would not be charged if the Policy is cancelled within the cooling off period.	
	Request for lower interest rate: : HKD1,000 per limit	
	Change of Beneficiary of the pledged policy : HKD1,000 per request	
Late Payment Fee and Charge	Not applicable	
Overlimit Handling Fee	HKD120 per item	
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		
* The final approved Annualized Percentage Rate (APR) is subject to the facility amount and credit assessment result.		
• Interest will be calculated on the basis of actual number of days elapsed and 365-day year (including leap years). The interest will be debited from the account at every month end.		
• Cancellation Fee would not be charged if the Policy is cancelled within the cooling off period.		
• Prime Rate (“P”) means the Hong Kong Dollar Prime Lending Rate quoted by the Bank from time to time. As of 31st August 2023, the Hong Kong Dollar Prime rate of the Bank is 6.125%.		