

ICBC Credit Card Statement Instalment Payment Plan (“Statement IPP”)

Frequently Asked Questions (“FAQ”)

1. What is Statement IPP?

The Statement IPP allows you to pay your Credit Card Statement according to the Repayment Period.

The Statement IPP has to be applied after you receive your statement and before the statement payment due date.

- The minimum spend required for a calendar month qualifying retail transactions is S\$500.00.
- You can choose any amount that exceeds S\$500.00 to apply for the Statement IPP via 3, 6, 12, and 24 months instalment payment.

2. What are criterias for Statement IPP?

- a) you must be an existing ICBC Credit Cardmember;
- b) must be charged to your ICBC Credit Card SGD sub-account;
- c) the loan amount of the Plan under the application have to be at least S\$500 and up to the aggregate sum of the eligible new retail spending/transactions posted in the latest ICBC card statement of the cardholder;
- d) the credit card is valid and in good standing as determined by the Bank in its discretion during the duration of the repayment period; and
- e) the Application Form have to be submitted seven (7) working days before the payment due date of the relevant Credit Card statement.

3. How do I apply for Statement IPP?

Statement IPP can be applied via ICBC online banking or mobile banking.

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

No, the Statement IPP can only be applied to your ICBC Credit Card SGD sub-account.

5. What are Qualifying Retail Transactions that can be split into Statement IPP?

The Statement IPP is only applicable for retail transactions reflected in the latest credit card statement. 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 or any other fees and charges incurred as a result of using the Credit Card and (iii) any instalments plan charged under your credit card.

6. What will happen to my credit limit after the Statement IPP is approved?

Your available credit limit will be reduced according to any unpaid monies due under your credit card account, the same applies to any unpaid monies under the Statement IPP. Your credit limit will be progressively restored with each repayment of your monthly instalment.

7. Can I further split my Statement IPP in my next month statement

No, all IPP charged is not allowed to further split into any instalment.

8. When will the first instalment be charged to me after successfully applying for the Statement IPP?

The first instalment of your Statement IPP will start on the day that your Statement IPP is approved. The following monthly instalments will be charged on the same day in the subsequent months.

For example, if the Statement IPP is approved on 10th March, the next monthly instalments will be deducted on the 10th of each subsequent month.

9. I wish to make early repayment for my Statement IPP. How do I do so?

You can make an early repayment in full over the counter at any of our sub-branches. The Statement IPP will only be terminated upon the full repayment. Please be reminded that any early repayment amount will become due and payable immediately.

As of today, there is no administration fee for the early repayment of your Statement IPP. But the one-time processing administration will not be refund upon early repayment.

10. I have missed the instalment payments to my credit card account. What will happen to my Statement IPP and my credit card account?

If any instalment and transaction amount debited to your credit card account are 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 in your credit card account.

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

All information is correct as at 31th August 2023.