

FAQs on HL Bank Personal Loan		
S/N	Questions	Answers
1.	What is the maximum loan amount that can be approved?	The loan amount approved will be up to 4 times your monthly salary. For example, if your monthly salary is S\$2,500, you can apply for a loan amount of up to S\$10,000 subject to bank's approval.
2.	Do I need to provide a guarantor or any collateral to apply for HL Bank Personal Loan?	There is no need to provide a guarantor or any collateral.
3.	What is the turnaround time for HL Bank Personal Loan applications?	The turnaround time is 7 to 14 business days.
4.	What are the available tenures for HL Bank Personal Loan?	The available tenures are: 12 months, 24 months, 36 months, 48 months, 60 months
5.	What is the minimum and maximum term loan amount?	Minimum term loan amount - \$5,000 Maximum term loan amount - \$250,000
6.	What is HL Bank Personal Loan processing fee?	There is a one-time processing fee of 1.5% of the approved loan amount, or minimum \$100, whichever is higher. It will be deducted from the approved loan amount when it is disbursed.
7.	Can I choose to transfer the approved loan amount to my joint account?	No, the net loan amount (after the processing fee has been deducted) can only be disbursed to your designated account (savings, current, credit card, line of credit with other FIs).
8.	How will I know if my HL Bank Personal Loan application has been approved?	Once your Personal Loan application is approved, HL Bank will disburse the loan amount (after the processing fee has been deducted) into your designated bank account (as set out in your details indicated on the application form). An Approval letter will be mailed to you, advising you of your loan details such as loan amount, interest rate, loan tenor, monthly instalment amount and repayment account number (iSavings

		account number).
9.	What happens after my HL Bank Personal Loan application is approved?	<ul style="list-style-type: none"> • a Personal Loan account for the loan amount will be opened. • an iSavings account will be opened so you can make repayments to the Personal Loan account. However, if you have an existing iSavings account, it will be used to make repayments to the HL Bank Personal Loan. • a HL Bank Connect (an internet Banking facility) and a security token will be mailed to you.
10.	What is the interest rate for the HL Bank Personal Loan?	From 5.5% p.a. (EIR: 10.66% p.a.) to 7.5% p.a. (EIR: 14.00% p.a.). The effective interest rate (EIR) given here is calculated by taking into account the applicable one-time processing fee of 1.5% or minimum \$100, whichever amount is higher, and based on an approved loan amount of \$11,000 and a loan tenure of 5 years.
11.	How will interest be charged on my HL Bank Personal Loan?	Interest will be charged using the Rule 78 basis. The applicable interest rate will be stated on the Approval Letter that the Bank will send you.
12.	When is the repayment date?	Your repayment due date will be indicated on the Approval Letter that the Bank will send you. In general, your first repayment due date will be one month from your loan disbursement, and will fall on the same date in subsequent months, unless otherwise stated in the Approval Letter.
13.	What is my monthly repayment amount?	Your monthly repayment amount will be stated in the Approval Letter that the Bank will send you.
14.	What are the modes of repayment for the HL Bank Personal Loan?	<ul style="list-style-type: none"> • The monthly repayment amount will be debited from your HL Bank iSavings account on each date it is due. You may deposit funds into this account via the following methods: <ul style="list-style-type: none"> ○ By Cash - You may make your cash deposit over-the-counter at our HL Bank branch or

		<ul style="list-style-type: none"> ○ By Bank Transfer - You may transfer funds from your other bank accounts to your iSavings account through Internet Banking.
15.	What will happen if I miss a repayment?	If the monthly instalment is not received by the due date, late payment interest and late payment fee (as stated in the Approval Letter) will apply.
16.	What should I do if I want to repay my HL Bank Personal Loan (in full) early?	If you wish to make an early repayment in full, you need to send your original written instruction to HL Bank at least one month before the proposed repayment date. Upon receipt, HL Bank will contact you in regards to the settlement amount you need to pay into your iSavings account.
17.	Can I repay my HL Bank Personal Loan (in part) early?	No.
18.	What are the fees associated with the HL Bank Personal Loan?	<ul style="list-style-type: none"> • A processing fee of 1.5% of approved loan amount or minimum \$100 is applicable for all approved loan applications, and is deducted from the loan amount when it is disbursed, • Early repayment fee (full redemption): 3% of the redemption amount or minimum \$200, whichever is higher, • Overdue/default interest: 5% p.a. plus HLBS Prime (current prime rate is at 5.75% p.a.), • the monthly instalment will charge with this default interest rate when the monthly instalment is not made, • Late payment fee: \$80.