

# Key Facts Statement (KFS) for Instalment Loan

Bank of China (Hong Kong) Limited

BOC Express Cash Instalment Loan  
July 2021

<p>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 loan advice for the final terms of your instalment loan.</p>				
Interest Rates and Interest Charges				
Annualised Percentage Rate (APR) <sup>1</sup>	For a loan amount of HK\$100,000:			
	Loan Tenor	6-month	12-month	24-month
	APR (or range of APR)	6.24% - 41.69% <sup>2</sup>	4.76% - 41.56% <sup>2</sup>	4.94% - 42.49% <sup>2</sup>
Annualised Overdue / Default Interest Rate	36.5% HK\$500 late payment fee plus default interest rate of 0.1% per day on the overdue amount until the day of actual payment will be charged upon each occasion of overdue monthly repayment.			
Fees and Charges				
Handling Fee	Annual Handling Fee: 0.75%-1% of loan amount per annum will be charged upon loan drawdown.			
Extension Fee	Calculated based on the amount of the loan drawn down at monthly flat rate on daily basis and a 365-day year from the date which is drawn down date to the one month after the first repayment date.			
Late Payment Fee and Charge	HK\$500 for each overdue but unpaid monthly instalment of the loan.			
Prepayment / Early Settlement / Redemption Fee	<p>Upon early settlement of the Loan, outstanding interest and principal shall be calculated on the basis of "Reducing Balance Method"<sup>3</sup> or "Rule of 78"<sup>4</sup>.</p> <p>"Reducing Balance Method": The Borrower shall also pay an early settlement fee which is 2% of the approved principal amount of BOC Express Cash Instalment Loan/ Balance Transfer. The Bank may at its discretion adjust the early settlement fee at any time.</p> <p>"Rule of 78": The Borrower shall also pay an early settlement fee which is 2% of the approved principal amount of the Loan; 1.5% of the amount of the approved Loan for balance transfer (in accordance with the Terms and Conditions of BOC Express Cash Instalment Loan Balance Transfer) per annum for the remaining years of the Loan Period (any part of a year shall be rounded up to a year). The Bank may at its discretion adjust the early settlement fee at any time.</p>			
Returned Cheque / Rejected Autopay Charge	NIL.			
Additional Information				
<ol style="list-style-type: none"> <li>An APR is a reference rate which includes the basic interest rates and other fees and charges of a product expressed as an annualised rate.</li> <li>This APR is calculated based on a loan amount of HK\$100,000, a loan tenor of 6/12/24 months, a monthly flat interest rate of 0.1264% - 1.5760% / 0.1264% - 1.5760% / 0.1253% - 1.6167% respectively and an annual handling fee of 1%. The APR is calculated according to the guidelines laid down in The Hong Kong Association of Banks for reference use only. The actual APR will depend on the customer's credit rating, loan amount and loan tenor.</li> <li>"Reducing Balance Method" applicable to any loan application on or after 13 January 2020 for BOC Express Cash Instalment Loan/ BOC Express Cash Instalment Loan Balance Transfer / BOC Express Cash Instalment Loan Top up / BOC Express Cash Instalment Loan Balance Transfer Top Up or any loan application on or after 7 June 2020 for BOC Express Cash Instalment loan online application with instant approval service.</li> <li>"Rule of 78" applicable to the loan application on or before 12 January 2020 for BOC Express Cash Instalment Loan/ BOC Express Cash Instalment Loan Balance Transfer / BOC Express Cash Instalment Loan Top up / BOC Express Cash Instalment Loan Balance Transfer Top Up or any loan application on or before 6 June 2020 for BOC Express Cash Instalment loan online application with instant approval service.</li> </ol>				

# Key Facts Statement (KFS) for 100% PERSONAL LOAN GUARANTEE SCHEME

Bank of China (Hong Kong) Limited

BOC Express Cash Instalment Loan  
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## Eligibility of Borrower

- Holder of Hong Kong permanent identity card aged 18 or above; and
- Unemployed and for at least two months at the time of application; and
- Must not be undischarged bankrupts nor subject to any bankruptcy petition or proceedings at the time of loan application and shall maintain valid bank accounts in Hong Kong.

## Maximum Eligible Loan Amount Per Individual

The maximum amount of loan is the lower of:

- six times the average monthly income for any three (3) months from January 2020 to February 2021 or six times the average monthly assessable income as calculated with reference to the tax demand note for the financial year 2019-2020; and
- HK\$80,000.

## Key Features of the Eligible Loan

Loan Type	Term loans only
Annualised Percentage Rate (APR)	Annualised percentage rate (APR) of 1% per annum
Interest Rebate	A borrower will receive a full rebate of the interest payments made after the loan and interest are fully repaid by the end of the scheduled repayment period despite any interim delinquencies.
Relevant Fees and Charges	No handling fees, set up fees or prepayment penalty will be charged. In case of overdue, default interest rate of 0.1% per day on the overdue amount until the day of actual payment will be charged upon each occasion of overdue monthly repayment.
Use of Loan Proceeds by Borrowers	No restriction
Repayment	Maximum repayment period is six years. Borrowers may apply for a principal moratorium of 12 months from the drawdown of the loans. If a borrower does not fulfil the repayment obligations, it may adversely affect the borrower's credit records maintained at the credit reference agencies. The lending bank will also follow up in accordance with its usual processes.

1. BOC "Express Cash" Instalment Loan – "100% Personal Loan Guarantee Scheme" ("100% PLGS") is cooperatively provided by Bank of China (Hong Kong) Limited ("BOCHK") and HKMC Insurance Limited (the "HKMCI") which is owned by The Hong Kong Mortgage Corporation Limited (the "HKMC"). BOCHK takes reference from the HKMC and/or the HKMCI's scheme to set out the loan type, interest rate per annum, maximum loan amount, maximum loan tenor and the maximum tenor for principal repayment holiday.
2. An APR is a reference rate which includes the basic interest rates and other fees and charges of a product expressed as an annualised rate.
3. "Reducing Balance Method" is applicable to 100% PLGS.