

## 1. How much can I loan?

You can borrow up to 60% or 70% of the purchase price or valuation, depending on the Open Market Valuation. Any discounts, rebates or benefits received will lower the loan amount.

Open Market Value	Loan Amount
≤ S\$20,000	70% of purchase price or valuation, whichever is lower
> S\$20,000	60% of purchase price or valuation, whichever is lower

## 2. How many years of loan tenure can I choose?

You can choose a loan tenure of up to a maximum of 7 years (84 months) or for the remaining lifespan of the Certificate of Entitlement (in months), whichever is earlier.

## 3. How do I make payment?

### (A) Maybank2u Online Banking

Payment can be made from your existing Maybank Savings/Current Account, using [Maybank2u Online Banking](#):

- Login to Maybank2u Online Banking
- Select 'Pay & Transfer'
- Select 'Pay' > 'Own Maybank Loan'
- Select 'Pay From' > Account
- Select Hire Purchase Account
- Select 'Any Amount' and enter desired payment amount, then 'PAY'

If you do not have a Maybank Savings/Current Account, please visit the nearest Maybank branch or Maybank2u SG website for details.

### (B) eGIRO

To set up:

Maybank2u Online Banking	Maybank2u SG (Lite) App	Do not have Maybank2u Online/Mobile Banking access?
<ul style="list-style-type: none"> <li>• Login to Maybank2u Online Banking</li> <li>• Go to 'Loans' Dashboard and select the Hire Purchase/Car Loan you want to setup eGIRO for</li> <li>• Click on 3 dots on the top right corner &gt; 'Setup eGIRO'</li> <li>• Follow on-screen instruction to proceed with the setup</li> </ul>	<ul style="list-style-type: none"> <li>• Login to Maybank2u SG (Lite) app</li> <li>• Go to 'Loans' dashboard, and tap on the Hire Purchase/Car Loan you wish to set up eGIRO for</li> <li>• Tap on 'Setup eGIRO'</li> <li>• Follow on-screen instruction to proceed with the setup</li> </ul>	<ul style="list-style-type: none"> <li>• Use <a href="#">eGIRO creation form</a></li> <li>• Follow on-screen instruction to proceed with the setup*</li> </ul>

\*eGIRO setup is currently not allowed for debiting from Corporate accounts.



(C) Interbank GIRO

To sign up, click [Interbank GIRO](#).

- Your application form may be effective within 30 days from the date of your application.
- Upon approval, we will notify you in writing on the first GIRO deduction date.
- In the meantime, your monthly instalment payment by cash, cheque or funds transfer is still required.

(D) Cheque

The cheque is to be made payable to 'Maybank Singapore Limited'; and indicate the following on the reverse of cheque:

- Your Name
- Hire Purchase/Car Loan Agreement Number
- Vehicle Number

Drop the cheque into our **FAST CHEQUE DEPOSIT** Box located at our Maybank branch by the due date.

(E) Cash/Maybank Cash Deposit Machine (CDM) at any Maybank branch.

Accepts currency notes in selected denominations of S\$2, S\$5, S\$10, S\$50, S\$100 and S\$1,000 only. Please round up your payment to the nearest dollar, e.g. if your monthly instalment is S\$791.20, please pay S\$792.

At the CDM:

- Select: Cash Deposit/Payment
- Select: Hire Purchase Repayment
- Enter: Last 7 digits of Hire Purchase Agreement Number
- Enter: Your Mobile Number

(F) Other Banks' Internet Banking

- Check with your bank if any fees are imposed for valid and invalid transfer(s)
- Select 'Funds Transfer' to Other Bank'  
*(Terms used may differ from bank to bank. Please check with your bank.)*
- Ensure that the payee is 'Maybank Singapore Limited'; and indicate your 11 digit Hire Purchase Agreement Number.
- Select transfer via GIRO only  
*(Non-instant transfer; and will be completed within 2 to 3 business days. Terms used may differ from bank to bank. Please check with your bank.)*

**As the processing time may differ from bank to bank, please make payment for your monthly instalments early to avoid delay in processing funds for your hire purchase account maintained with Maybank.**

#### 4. SMS reminders

We will provide this valued-added service of sending the monthly instalment SMS reminders to your Singapore-registered mobile number. Late payment fee will be charged if the fixed monthly instalment is not received by payment due date.

This SMS service is not applicable to payments on eGIRO/Interbank GIRO.

#### 5. How do I calculate my monthly instalment?

*Your monthly instalment:*

$$\frac{[\text{Loan Amount} \times \text{Interest Rate} \times \text{Loan Tenure (no. of years)}] + \text{Loan Amount}}{\text{Loan Tenure (no. of months)}}$$

*Example:*

Loan Amount : S\$50,000  
Interest Rate : 2.78% p.a. flat  
Loan Tenure : 5 years (60 months)

$$\text{Your Monthly Instalment} = \frac{[S\$50,000 \times 2.78\% \times 5 \text{ years}] + S\$50,000}{60 \text{ months}}$$

$$= S\$950 \text{ (round up to next dollar)}$$

#### 6. How do I submit my renewed insurance policy? (only applicable for non-vehicle loans)

You can email a copy of your new insurance policy to:

[SG.af-contactus@maybank.com](mailto:SG.af-contactus@maybank.com)

#### 7. How do I submit my Land Transport Authority (LTA) acknowledgement letter for change in vehicle number?

You can email a copy of your LTA acknowledgement letter to:

[SG.af-contactus@maybank.com](mailto:SG.af-contactus@maybank.com).

#### 8. How do I view my hire purchase/car loan details?

- Login to [Maybank2u Online Banking or Mobile Banking](#) to view your account details.
- Not an existing user? Find out how you can perform your first-time login [here](#).

#### 9. How do I request a copy of my hire purchase/car loan statement of account(s), hire purchase /car loan agreement; or other ad-hoc request(s)?

- You can email the [Hire Purchase Document Request Form](#) to: [SG.af-contactus@maybank.com](mailto:SG.af-contactus@maybank.com).
- Please note that [Fees and Charges](#) may apply.

#### 10. What are the fees and charges relating to my hire purchase/car loan?

More details can be found [here](#).

## 11. Full Settlement/Early Redemption

Is partial redemption available?	Is full settlement/early redemption available?
No.	Yes, you may opt for full settlement/early redemption subject to the following: <ul style="list-style-type: none"> <li>• A charge of 20% on the interest rebate;</li> <li>• A levy of 1% on the original loan amount; and</li> <li>• Serve 1-month written notice in advance of the settlement date. Otherwise, interest in lieu of notice will be levied.</li> </ul>

## 12. How do I calculate the interest rebate?

Your interest rebate:

$$\frac{n(n+1)}{N(N+1)} \times \text{Term Charges (i.e. total interest amount payable)}$$

Where:

$n$  denotes the unexpired loan tenure expressed in months

$N$  denotes the original loan tenure of hiring expressed in months

For illustration purpose:

Original Hire Purchase Facility Amount	: S\$50,000
Interest Rate	: 2.78% p.a. flat
Loan Tenure	: 60 months (5 years)
Total Interest Amount	: S\$6,950.00
Unexpired Loan Tenure	: Assume 35 months

Example

$$\begin{aligned} \text{Your interest rebate} &= \frac{35 \text{ months } [35 \text{ months } + 1]}{60 \text{ months } [60 \text{ months } + 1]} \times \text{S\$6,950} \\ &= \text{S\$2,392.62} \end{aligned}$$

If your Hire Purchase loan scheme is repayment in arrears, the unexpired loan tenure (months) should be equal to 34 months instead of 35 months (repayment in advance).

## 13. How do I make payment for full settlement/early redemption?

(A) Other Banks' Internet Banking

- Check with your bank if any fees are imposed for valid and invalid transfer(s)
- Select "Funds Transfer" to "Other Bank"  
(Terms used may differ from bank to bank. Please check with your bank.)
- Ensure that the payee is "Maybank Singapore Limited"; and indicate your 11 digit Hire Purchase Agreement Number.



## **FAQs on Hire Purchase/Car Loan**

- Select transfer via GIRO only  
(*Non-Instant transfer; and will be completed within 2 to 3 business days. Terms used may differ from bank to bank. Please check with your bank.*)
- For payment transfer by non-Hire Purchase account holder, drop the original completed [Hire Purchase Full Settlement/Early Redemption Form](#), indicating the third party's details into our HIRE PURCHASE box by 2 pm (Mondays to Fridays, excluding Public Holidays) at:
  - Textile Centre, Auto-Lobby, S199018; or
  - Balestier Plaza #01-13, S329802; or
  - Over-the-counter at any Maybank branch

**As the processing time may differ from bank to bank, please make your payment for full settlement/early redemption early to avoid delay in processing funds for your hire purchase account maintained with Maybank.**

(B) Direct Debit Authorisation Form

- You can use the [Direct Debit Authorisation Form](#).
- Email the completed form to [SG.af-contactus@maybank.com](mailto:SG.af-contactus@maybank.com).
- Please allow 2 business days for processing.
- For same-day debiting, fax the form by 12 pm; and

(C) Cheque/Cashier's Order

- Make the cheque/cashier's order payable to "Maybank Singapore Limited". Please write your hire purchase/car loan account number, vehicle number and contact number at the back.  
Drop the cheque/cashier's order, together with the original authorisation letter (where applicable) into our HIRE PURCHASE box by 2 pm (Mondays to Fridays, excluding Public Holidays) at:
  - Textile Centre, Auto-Lobby, S199018; or
  - Balestier Plaza #01-13, S329802; or
  - Over-the-counter at any Maybank branch

(D) Cash

Payment by cash can be made over-the-counter at any Maybank branch by 2 pm (Mondays to Fridays, excluding Public Holidays)

**Important Note:**

***We will never request our customers to transfer funds online for payments to any account. If you receive such a request, please contact us at 1800-MAYBANK (1800-6292265) or (65)6533 5229 (Overseas).***

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