

Effective as at 5 November 2018

CreditAble Term Loan Terms and Conditions

1. The application for CreditAble Term Loan (“Term Loan”) is subject to:
 - a. your CreditAble Account being in good standing; and
 - b. you not being in breach of the CreditAble Terms & Conditions.
2. The loan amount requested by you in your Term Loan application form (including interest charges and processing fee) together with any existing Term Loan granted to you shall not exceed the credit limit on your CreditAble Account which in turn shall not exceed two times your monthly income or such other amount as stipulated by any regulatory authority or the credit limit set by us (“Credit Limit”). In the event the Loan exceeds the Credit Limit, Maybank may either
 - a. transfer such amount it deems appropriate; or
 - b. reject the application, without liability to any party.
3. Subject to Clause 2, there is no limit on the number of Term Loan that can be taken up for each CreditAble Account.
4. As a general guide, the loan amount requested shall not exceed 90% of available Credit Limit under CreditAble. The Bank reserves the right to approve a loan amount lower than the requested amount specified on the application form.
5. The processing fee is 2% of the approved loan amount and will be deducted from the loan amount disbursed to you.
6. The credit limit in relation to your CreditAble Account will be reduced by blocking out an amount equivalent to the entire Term Loan amount (in relation to this application) but will be progressively restored as each monthly instalment is received by Maybank.
7. The monthly instalment amount shall be debited from your CreditAble Account on your CreditAble statement date. If such day is not a business day, the debiting shall be effected on the preceding business day. “Business day” for these purposes means any day from Monday to Friday, excluding public holidays.
8. Interest on Term Loan will be calculated on a flat rate basis and shall be fixed for the entire duration of each Term Loan.
9. Partial prepayment of the Term Loan is not allowed. However, you may at any time cancel your Term Loan in full subject to your payment of the early settlement fee of 3% of the outstanding Term Loan amount or S\$200, whichever is higher. Both the outstanding Term Loan amount and early settlement fee will be charged to your CreditAble Account upon cancellation of your Term Loan and will be subject to CreditAble Account’s prevailing interest rate.
10. Payment made to your CreditAble Account shall first be applied to settle the amounts due under your monthly Term Loan interest and instalment amount followed by any other outstanding balance under your CreditAble Account at the prevailing interest rate.
11. If you have a Term Loan and prior to the expiry of the loan:
 - a. your CreditAble Account is terminated by you or us for any reason; or
 - b. any amount becomes due and owing (whether in respect of principal, fees, charges or otherwise) in respect of your CreditAble Account, the remaining monthly instalments for the Term Loan(s) shall immediately become due and payable and shall be debited from your CreditAble Account accordingly without prior notice.
12. Maybank may reject a Term Loan application without giving any reason.
13. A finance charge, based on the prevailing interest rate or such preferential interest rate which Maybank may from time to time effect, will be levied on the full monthly instalment amount (“Instalment Amount”) if such Instalment Amount is not received by Maybank on the payment due date. For the avoidance of doubt, the said finance charge shall be levied on the Instalment Amount even though partial monthly instalment payment is made.
14. Notwithstanding Clause 12, if the minimum payment specified in any CreditAble statement or such part of the CreditAble outstanding balance shown in such CreditAble statement is not received by Maybank on the payment due date, you shall also be liable for a late payment charge at the prevailing rate.

15. All matters relating to Term Loan shall be determined by Maybank in its discretion, such discretion to be exercised reasonably.
16. The Term Loan application is governed by these Terms & Conditions ("Terms"), which are to be read in conjunction with the CreditAble Terms and Conditions. In the event of any inconsistency between the said Terms, Maybank shall in its absolute discretion decide which of the inconsistent Terms shall apply.
17. Maybank may amend these terms at any time without notice.