

HSBC Personal Line of Credit Frequently Asked Questions

– General

1. **What is a Personal Line of Credit?**

A Personal Line of Credit is a revolving credit facility and access to extra cash that you may need during emergencies. Interest is only charged on the amount utilised.

– Eligibility and Requirements

2. **What are the minimum requirements to apply for HSBC Personal Line of Credit?**

You must be between 21 - 65 years of age with a minimum annual income of:

- S\$30,000 for salaried, commission-based or self-employed Singapore Citizens and Permanent Residents
- S\$40,000 for foreigners with Employment Pass validity of at least one year

3. **What are the documents required for submission?**

For salaried employees:

- Photocopy of NRIC (front and back)
- Latest 3 months' computerised payslips OR latest Notice of Assessment* with latest 1 month's payslip OR latest 6 months' CPF statement#

For self-employed/commission-based earners:

- Photocopy of NRIC (front and back)
- Last 2 years' Notice of Assessment

For foreigners:

- Passport
- Employment Pass (with validity of at least one year)

3. Latest 3 months' computerised payslips OR latest Notice of Assessment* with latest 1 month's payslip OR latest 6 months' CPF statement#

*You can now print your Notices of Assessment at myTax Portal with your SingPass or IRAS PIN. This service is free. Log on to www.mytax.iras.com.sg for more details. #You may submit your CPF Statements via www.hsbc.com.sg

Note: Proof of residential or mailing address is required should any of the addresses indicated on the application form differs from either one of the addresses in the documents provided.

4. **Do I need to pledge any security, like a fixed deposit, with your bank to use this facility or do I need a guarantor to apply for this facility?**

Personal Line of Credit is an unsecured credit facility granted to you based on your qualifying monthly income. Hence, no collateral or guarantor is required.

– Benefits

5. **How can I access my Personal Line of Credit account?**

With a Personal Line of Credit account, you are given a cheque book and a debit card from HSBC to have easy access to the account anytime and anywhere. The cheque books and debit card are absolutely free of charge.

The debit card gives you access to all local and overseas* HSBC ATMs and over 900,000 Cirrus ATMs# worldwide. You can also withdraw money via QuickCash, available at Cold Storage Group of Stores (Includes Cold Storage, Giant, Guardian, Market Place, Jason's outlets)

For your added convenience, you can also perform a wide range of banking transactions with our 24-hour PhoneBanking Service on 1800-HSBC NOW (4722 669), or (65) 6-HSBC NOW (4722 669) from overseas, or via Personal Internet Banking through online@hsbc.

* If you wish to use your debit card for cash withdrawal outside Singapore, you will need to enrol in advance via Phone Banking service. An ATM charge of S\$3.50 applies per transaction from HSBC group ATM network

(excluding Argentina, France, Brazil, Greece, Malta, Mexico, New Zealand and Turkey) For transactions performed on ATMS in Argentina, France, Brazil, Greece, Malta, Mexico, New Zealand or Turkey, an ATM charge of S\$8.00 applies.

S\$8 per transaction

6. How can I view my transaction history for this account?

You will receive a monthly Personal Line of Credit statement that shows your transaction history. Alternatively, you can view the transaction details via online@hsbc or contact our 24-hour Phonebanking Service on 1800-HSBC NOW (4722 669), or (65) 6-HSBC NOW (4722 669) from overseas, for assistance.

– Credit Limit

7. Will I be able to state my preferred credit limit when I apply for a personal line of credit?

Yes, you may state your preferred credit limit on the application form, and this will be subject to the Bank's review and approval. Alternatively, you may request for the credit limit to be assigned by the Bank.

Where you have stated a preferred credit limit, this will be subject to the Bank's review and approval, and the amount which the Bank will grant may be lower than the amount you have requested.

8. How much credit limit will I be granted?

Please note that for individuals with annual income between S\$30,000 and S\$120,000, your aggregate credit limit with HSBC for all unsecured facilities will be capped at four times your monthly income as indicated in the income documents that you submit. Please note that because your unsecured facilities include all of your unsecured credit card, personal line of credit and personal loan, the credit limits for your unsecured credit cards, personal lines of credit and personal loans will be aggregated for the purpose of computing your maximum aggregate credit limit.

Subject to credit limits applicable to any of your other unsecured facilities, HSBC Personal Line of Credit offers you a credit limit of up to six times your monthly income or S\$100,000, whichever is lower, according to your annual income as below:

- a) Annual income of S\$120,000 and above: up to six times monthly income
- b) Annual income of S\$30,000 and less than S\$120,000: up to four times monthly income

9. How much can I use on the personal line of credit?

You can use up to your available credit limit in the account. Your credit limit will automatically be adjusted when you make payment into the account.

10. How can I apply for a credit limit review?

Please complete the [Credit Limit Review Form](#), print, sign and mail (or fax) the application form to us with your latest income documents.

– Interest

11. What is the interest rate that I have to pay?

We offer a competitive interest rate of 18.5% per annum currently. Once the credit line is utilised, interest is charged daily on the outstanding balance, subject to a minimum charge of S\$10 per month.

For Premier customers, the preferential interest rate is 12% per annum currently.

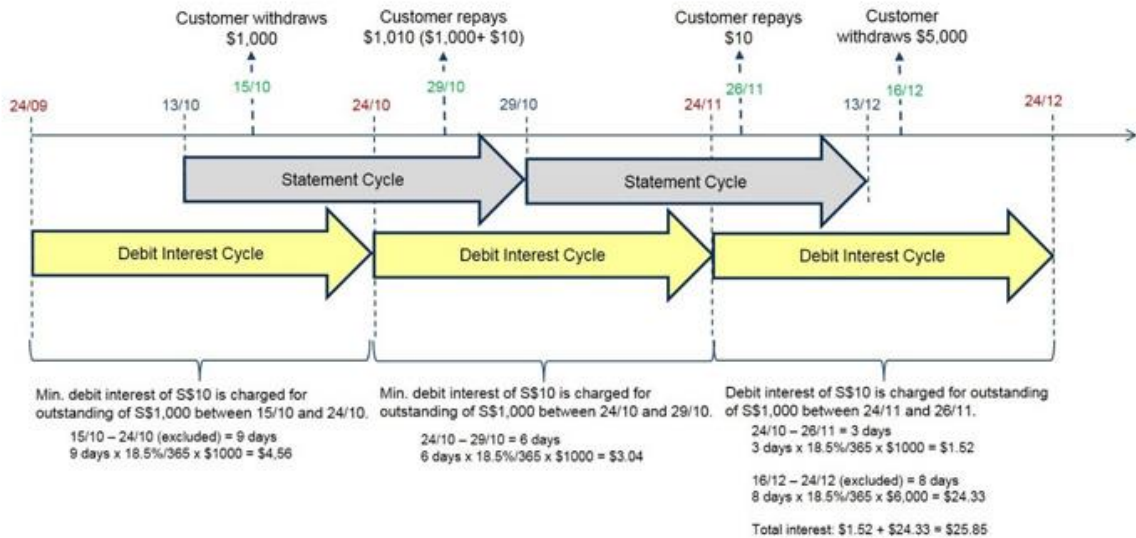
For HSBC Advance, Revolution customers, the preferential interest rate is 16.5% per annum currently.

12. How is the interest calculated and charged?

Interest accrues on a daily basis on the debit balances outstanding in your account each day based on the prevailing interest rate, subject to a minimum charge of S\$10 per month. Interest will be debited from the account at the end of the debit interest cycle or on such other day or days as the Bank shall determine. Please note that the debit interest cycle may differ from your statement cycle.

Here is an illustration:

Example:
 Debit Interest Cycle = 24th of every month
 Statement Cycle = 13th of every month
 Prevailing Interest rate = 18.5% p.a.



– Repayment

13. **When is the payment due date?**

The payment due date is shown on your monthly statement. It is calculated 22 days from your statement date.

14. **How much do I have to repay every month?**

Repayment is flexible, as long as you repay a minimum amount of 3% of the outstanding balance or S\$15, whichever is higher.

15. **How can I make my monthly repayment?**

Repayment is convenient. You can simply make payment through any of the following options

- HSBC branches
- ATM
- Cash Deposit Machine
- Personal Internet Banking
- AXS station
- SingPost branches
- SAMs
- via cheque

– Fees

16. **What are the fees & charges associated with HSBC Personal Line of Credit?**

- Annual Fee of S\$60 is payable at the anniversary of the account opening date and is waived for the first year.
For Platinum / Revolution cardholders and Advance customers, Annual Fee is waived for two years. For Premier customers, Annual Fee is waived perpetually.
 - Late charge of S\$75 if the minimum payment amount is not received by payment due date.
 - Administrative charge of S\$40 (subject to change and depending on the promotional terms and conditions) is payable if the Personal Line of Credit account is closed within the first six months from the account opening date.
 - Returned Cheque Fee of S\$50 is payable in the event the cheque issued out is returned due to insufficient credit limit or any other reason (other than technical reasons). For returned cheque due to technical reasons, the fee is S\$10.
- For the full list of fees & charges, you may refer to [Credit Cards/Unsecured Loans tariffs and charges](#).