Payroll Overdraft Terms
PART A - Payroll Overdraft

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PART B - Meaning of Words

13. Meaning of Words
We may approve your request for a Payroll Overdraft facility to the limit assigned to you.

Failure in transferring even a single month’s salary for any reason whatsoever, will trigger an event of default, thereby entitling us to vary or cancel the limit at our sole discretion. In such an event, you will be solely responsible for any losses you may incur as a result of any variation in or cancellation of your limit.

The assigned Payroll Overdraft limit will not be included for the purpose of interest calculation on the balance maintained in your Account.

Exceeding the limit

We may allow you to draw in excess of the limit if we deem appropriate. In such a case, please note that:
- this is not a waiver of our right to require your line of Payroll Overdraft facility to be maintained within the limit;
- you must pay the excess immediately upon demand by us; and
- a higher interest rate might be payable on the excess until it is cleared (see clause 13).

Using your credit/overdraft limit

We make funds available to you through your Salary Transfer account in accordance with our usual practice from time to time. This must be an account of a type we specify or an account in which your salary is transferred.

Important Notice:

You need to read this document. It sets out specific terms and conditions on which we agree to provide you with Payroll Overdraft Facility. You must read it in conjunction with our Customer Terms, Current/Cheque/Savings Accounts and Fixed Deposit Terms, the product brochure and any other document forming our banking agreement included in your Welcome Pack. To the extent of any inconsistency between these terms and conditions, these terms prevail. These terms do not apply to any existing Payroll Overdraft Facility you may have with us.

Key words

The meaning of key words printed like this and other words used in our banking agreement is explained in our Customer Terms. Some additional key words which apply to the products referred to in these terms are explained at the end of these terms.

1 Payroll Overdraft

We may approve your request for a Payroll Overdraft facility or an increase in the existing Payroll Overdraft Facility at our sole discretion. This overdraft facility is available to make a payment out of available funds to make a payment out of your Salary Transfer account to become overdrawn. This overdraft facility is used where you would not otherwise have sufficient funds to make a payment out of your Salary Transfer account in accordance with the terms and conditions of your current Payroll Overdraft Facility.

You may only draw on a Payroll Overdraft facility to the limit assigned to you.

The meaning of key words printed like this and other words used in our banking agreement is explained in our Customer Terms. Some additional key words which apply to the products referred to in these terms are explained at the end of these terms.
5.1 We will charge interest on the utilised portion of the utilised limit as set out in the application form.

5.2 Unless otherwise specified in our banking agreement, interest accrues on a daily basis and is calculated on the basis of a 365 day year (a 366 day year in the case of a leap year).

5.3 If we vary the interest rate, we will give you 60 days prior notice in writing and we will provide you with the effective date of revised interest rate.

6 Fees

6.1 The fees and charges for your line of Payroll Overdraft as processing fee, commitment fee and renewal fee are set out in the latest Service & Price Guide.

6.2 Fees and charges may be debited from your assigned Payroll Overdraft amount.

We reserve the unconditional right to cancel or reduce the limit at any time without notice. If we do so, will give you notice of our decision.

4 Alerts and Intimations

4.1 From time to time, we may send you alerts or notifications regarding the usage of your Payroll Overdraft. The information in the Payroll Overdraft Limit Alerts will be correct at the time the message was sent. It may not include the transactions that are still being processed and so may be subject to change.

4.2 You must ensure that the mobile phone number you have given us, and to which we will send Overdraft Limit Alerts, is correct.

5 Interest, fees and charges

5.1 We will charge interest on the utilised portion of the Payroll Overdraft amount at the rate set out in the application for Payroll Overdraft.

5.2 The interest will be calculated and shall accrue on a daily basis on the day end utilised Payroll Overdraft balance.

5.3 The accrued interest is debited from your assigned Payroll Overdraft amount Payroll Overdraft on a monthly basis.

We will charge interest on the utilised limit as set out in the application form. Interest may be charged at different rates on different portions of the utilised limit as set out in the application form.

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Due Date

You are required to pay the outstanding amount or any part thereof provided it is higher than the minimum amount on or before the due date.

5.6 We will charge interest on the utilised limit as set out in the application form.

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5.4 Interest may be charged at different rates on different portions of the utilised limit as set out in the application form.

5.3 If we vary the interest rate, we will give you 60 days prior notice in writing and we will provide you with the effective date of revised interest rate.

5.2 Unless otherwise specified in our banking agreement, interest accrues on a daily basis and is calculated on the basis of a 365 day year (a 366 day year in the case of a leap year).

5.1 We will charge interest on the utilised portion of the utilised limit as set out in the application form.

5.11 Your failure to make the payment by the due date will entitle us to charge interest at the default rate.
We may ask you to repay all or part of the utilised Payroll Overdraft limit at any time during the tenure of the facility. If we do so, you must immediately repay the amount we ask for within 14 days.

Statement of Account Generation date here refers to the date on which the Customer's Bank statement is generated for the account on which the Payroll Overdraft limit has been assigned i.e. Payroll Overdraft Account Statement generation date.

Due date means the date as specified in the Statement of Account and occurring after a calendar month from the generation of the Statement of Account.

Minimum Amount Due: the amount of current balance subject to a minimum, which if paid by the Payment Due Date will avoid any late payment charges.

If we do not receive the minimum repayment amount on or before the due date:
- you may not be allowed to use the line of credit/overdraft until the minimum repayment has been paid; and
- you may be suspended access to the Payroll Overdraft facility; and
- you may be asked to pay all accrued interest plus any other sum due to be paid to us immediately; and
- you may be charged a late payment fee as set out in the latest Service & Price Guide.

We may use amounts we receive to pay interest to reduce that rather than the principal amount you owe us or to pay amount you owe us in any order we choose. For example, we may allocate a higher proportion of any or all amounts we receive to interest payment rather than to the principal amount you owe us.

We may require a security cheque from you equivalent to the Payroll Overdraft limit assigned to you. If we increase your limit, we may require an additional security cheque.

Your application form, along with all supporting documents and any payment instrument provided by you while applying for the Payroll Overdraft will become a part of the Bank's records and will not be returned to you irrespective of whether your facility is approved or not.

Upon your request or at our discretion, we may agree to vary your limit.

Our Customer Terms set out when you or we may end your use of any product and what you need to do if that happens. This includes immediate payment of the balance owing for the account. This clause sets out additional circumstances in which you or we may cancel the Payroll Overdraft.

You may cancel the Payroll Overdraft by giving us reasonable notice in writing. However, we may charge you a cancellation fee as per the latest Service & Price Guide.

We may disclose your personal information to a Credit Bureau, our insurance partners, our related companies and certain other parties to whom disclosure is necessary for legal and/or operational reasons. We may also discuss your employment status with your employer.

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You unconditionally and irrevocably assign your end of service benefits to us as continuing security during the period you have the Payroll Overdraft limit assigned to you.

As this is a "security" for the purposes of our banking agreement, certain provisions in our Guide.

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You unconditionally and irrevocably assign your end of service benefits to us as continuing security during the period you have the Payroll Overdraft limit assigned to you.

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We may use amounts we receive to pay interest to reduce that rather than the principal amount you owe us or to pay amount you owe us in any order we choose. For example, we may allocate a higher proportion of any or all amounts we receive to interest payment rather than to the principal amount you owe us.
You irrevocably authorise us to apply the funds you have credited to your Payroll Overdraft account towards payment of utilised Payroll Overdraft amount regardless of the due date.

PART B - Meaning of words

13 Meaning of words
You also need to refer to our Customer Terms which also define key words used in these terms. If a word defined in these terms is also defined in our Customer Terms, the definition in these terms applies for the purposes of personal lines of credit/overdrafts.

default rate means the rate of interest which applies to overdue payments or amounts owing in excess of a limit as set out in your banking agreement.

end of service benefits means all your end of service benefits payable to you when your employment is terminated.

limit means, for a personal loan or a line of credit/overdraft, the limit set out in the approval for the time (as we may vary at any time).

line of credit/overdraft means a personal line of credit we make available to you under Part A of these terms.

loan means the outstanding principal amount of each drawdown of a loan made under Part A of these terms. It includes a top up loan.

nominated account means a savings account or current account maintained by us for you which you and we may debit installments.

our banking agreement means the agreement between you and us formed when we accept an application from you, the terms of which include our Customer Terms and these terms.

You represent and warrant that you end of service benefits are free from any security interest (other than any security interest you grant to us). You must not create or permit anyone to create a security interest over your end of service benefits without our explicit approval.

You must notify your employer that you have applied for a Payroll Overdraft. You also consent to us finding your employer the status of your end of service benefits. You also need to refer to our Customer Terms and these terms.

You agree to do all things necessary to complete the assignation of your end of service benefits to us.

If you request in writing, we may assign your end of service benefits to you when we determine that the Payroll Overdraft limit has been removed. You must pay any cost we determine that the Payroll Overdraft limit is to be increased.

You authorise us to set off your end of service benefits or any other security interest against the balance owing under the Payroll Overdraft limit or any other amounts you owe us.

In addition to you consenting to our disclosure of information to certain third parties under our banking agreement, you consent to each member of the Standard Chartered Group, its officers, employees, agents and advisers disclosing information on you (including details of the accounts, products or any security) to your employer and its holding companies, subsidiaries or affiliates. You also consent to us finding out from your employer the status of your employment.

We may apply your salary or any other credit to your Payroll Overdraft account.

You irrevocably authorise us to apply any salary payment or any other amount credited to your Payroll Overdraft account.