


Personal Loans

Standard
Chartered 

**Loan solutions
to fulfill your dreams.**



Terms and conditions

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Here for good

You need to read and understand this document and agree to be bound by it.

It This Document sets out the terms and conditions on which Standard Chartered Bank ('Bank/we') agree to provide you with Personal Loan. You must read these Terms and Conditions in conjunction with the Client Terms, Key Information Document (**KID**), Schedule of Charges (**SOSC**), Application Form and any other document that you may execute as part of your application for Personal Loan. To the extent of any inconsistency between these Terms and Conditions and the Client Terms, KID and SOSC, these Terms and Conditions will prevail to the extent of such inconsistency..

1. The Personal Loan

1.1 The Personal Loan amount that we may sanction to you may be different from the amount that you may have applied for. We shall have the absolute discretion, without assigning any reasons (unless required by applicable law), to reject your application and not sanction/disburse the Personal Loan. We shall not be responsible/liable in any manner whatsoever to you for such rejection or any delay in notifying you of such rejection and any costs, losses, damages, expenses, or other consequences caused by reason of such rejection/non-disbursement or any delay in notifying you of such rejection/non-disbursement.

1.2 Purpose

You must use the Personal Loan only for the purpose mentioned in the Application and/or as may be approved by us.

1.3 Application for Personal Loan

You need to apply for a Personal Loan in the manner we specify.

1.4 You may apply for a Top Up Loan on the terms and condition as maybe specified by the Bank. .

1.5 You will be eligible for a Top Up Loan amount which will be arrived at post setting off the previous balance loan amount, if any. For further details, please contact the Bank.

1.6 The sanctioned loan amount is credited to a nominated account, as specified by you.

1.7 Fees and charges applicable on the Personal Loan will be deducted from the loan amount before depositing such amount into the nominated account. Please refer to the SOSC for details of any such applicable fees and charges.

2. Interest, Fees and Charges

2.1.1 The applicable fees and charges for the Personal Loan are set out in the SOSC.

2.1.2 You must pay interest on the loan amount monthly in arrears at the rate set out in the KID.

2.1.3 Unless otherwise specified by us, interest is calculated on the basis of a 360 day year.

2.1.4 Interest is payable by you on the dates set out in the KID.

- 2.1.5 Overdue payment incurs interest at the default rate (which is higher than the usual interest rate) set out in the SOSC. We may change the interest rate if the Reserve Bank of India requires us to do so.
- 2.2 Bank will vary the interest rate or the default rate, under exceptional circumstances, which are beyond the control of the bank and such changes will impact your instalment amount and the number of instalments.
- 2.3 Fees and charges
- 2.4 The fees and charges for the loan are set out in the tariff sheet or are available by contacting us at one of our branches or use Phone Banking.
- 2.5 We may charge a fee for any overdue payment as set out in the tariff sheet or elsewhere in our banking agreement. Please contact us for further details.

3. Repayment

3.1 The Instalments

- 3.1.1 You are required to repay the Personal Loan amount in instalments as detailed in the KID.
- 3.1.2 The amount of instalment to be paid is inclusive of the principal and interest which are payable by Equated Monthly Instalments (EMIs) as set out in the KID. You confirm that you understand and agree to our method of calculating EMIs. Any balance owing to the loan account post clearance of all instalments, if any, must be repaid along with the final payment as notified by us.
- 3.1.3 The instalments are payable even if you do not withdraw any of the loan funds deposited in the nominated account.
- 3.1.4 You may issue National Automated Clearing House (NACH) Debit Instructions/Standing Instructions (referred to as 'Repayment Instructions' in the Client Terms) for the repayment of the Personal Loan..
- 3.1.5 In the event of any change in the repayment instructions towards your loan, you will be required to intimate us and provide an updated repayment instruction in the prescribed format immediately. We will implement the change and update the records within 30 Business days from the date of your written request to us.

3.2 Methods of repayment

- 3.2.1 We advise you of the manner in which you must repay the instalments. For example, we may ask you to designate an account for repayment by direct debit and give us documents to facilitate direct debit from the designated account.
- 3.2.2 You must comply with our usual requirements for the relevant payment method, including any set out in this clause.

3.2.3 You must ensure that a payment instrument is always honoured. You are required to:

- Ensure maintenance of sufficient funds in the account to be debited (including any account with another financial institution or the nominated account). In case of non availability of funds we may charge a fee as mentioned in the SOSOC;
- Not stop cheques;
- Not cancel or vary any payment arrangement (unless we ask you to do so to reflect a change in the instalments); or
- Not close or change the account on which cheques are drawn (unless you pay the applicable fee set out in the tariff sheet or elsewhere in SOSOC)

3.3 Electronic payment instructions from a bank account with another bank

If you chose to repay by electronic payment from an account with another bank you must:

- Organise a payment arrangement with the other bank under which an amount equal to each instalment amount is debited from that account and deposited in your nominated account on each instalment payment date and give us satisfactory evidence of such arrangement; or
- If we ask, give us one or more signed undated cheques in our favour with the amount left blank and otherwise drawn as we require.

3.4 Authority to fill in cheques

If you provide us with any cheques, you irrevocably authorise and appoint us as your attorney to fill in the dates and amounts in the cheques for an amount not exceeding the loan amount at that time and acknowledge that we may use these cheques to pay any amount you owe us in connection with the Personal Loan.

3.5 Payment in full if we ask

3.5.1 Despite any other term of our banking agreement, at any time we may demand immediate payment of the loan in full, together with all accrued but unpaid interest, fees and charges in connection with the loan

3.5.2 Default/Non payment

If you do not pay an instalment on or before the relevant due date:

- The loan amount plus all accrued but unpaid interest plus any other sum due to us is immediately due and payable; and
- We will charge you a fee as set out in the SOSOC;

4. Application of payments

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

5. Prepayment

5.1 We may at our discretion, at any time demand immediate prepayment of the Personal Loan amount in full, together with all accrued but unpaid interest, fees and charges in connection with such loan.

5.2 You may also choose to prepay the entire Personal Loan amount:

- 12 months have lapsed from the date of disbursement of the Personal Loan. In the event, 12 months have not lapsed then you may be required to pay applicable charges at the discretion of the Bank;
- You give us a notice in writing;
- You prepay 21 banking days after your written notice;
- You prepay us in accordance with an early prepayment quote we give to you; and
- When you prepay, you also pay all accrued but unpaid interest, fees and charges in connection with the Personal Loan (including any early settlement fees as set out in the SOSC);

5.3 Details of these fees and charges are set out in the SOSC or as mentioned in the KID.

5.4 If you are unable to give us reasonable notice of prepayment as required in this clause 5.2, we may require you to pay us an amount equal to one month's interest (or any other amount we specify) on the Personal Loan.

5.5 Interest, fees and charges are calculated until the last banking day of the month in which the prepayment is made.

5.6 If prepayment is made by cheque, the prepayment takes effect only when the cheque is cleared.

5.7 Part Pre Payment

5.7.1 You may prepay a part of the outstanding Personal Loan balance subject to the following conditions :

- The amount to be pre-paid partially by you will be first confirmed by us and upon confirmation you will be permitted to prepay such amount;
- You will be allowed to make a partial pre-payment of a maximum of 25% of the outstanding loan balance in a year (last 12 months) irrespective of whether or not you have exercised the option to prepay the maximum number of EMIs that is allowed to prepay;

- The partial prepayment will have an option to reduce the loan tenor equivalent to number of EMIs prepaid (loan end/closure date) or the EMI to be paid and you would need to continue to repay the subsequent EMIs as per the repayment schedule shared by us in the SOSOC.

6. Cancellation of the Personal Loan

You may request us to cancel the Personal Loan within seven (7) days of the sanctioning of the loan amount into the nominated account. We may at our discretion cancel the Personal Loan without levying any charges for the same.

7. JURISDICTION

These Terms and conditions shall be governed by the laws of India and all disputes arising out of the Terms and Conditions shall be subject to the exclusive jurisdiction of the Courts at Mumbai.

8. ARBITRATION

Any claims and/or disputes arising out of or in connection with the Personal Loan and/or the Terms & Conditions or its performance shall be settled in accordance with the provisions of Arbitration and Conciliation Act, 1996 and any subsequent statutory amendment if any to the said Act, by a sole arbitrator to be appointed by the Bank except where such claim or dispute falls within the jurisdiction of the Debts Recovery Tribunal established under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993. Any arbitration award/ direction passed shall be final and binding on the parties. The Language of the Arbitration shall be English and the venue of such arbitration shall be at Mumbai.

9. Meaning of words

You also need to refer to our Client Terms which also define key words used in these terms. If a word defined in these Terms and Conditions is also defined in our Client terms, the definition in these Terms and Conditions would apply for the purposes of Personal Loan.

Default rate means the rate of interest per annum which applies to overdue payments as set out in the Statement of Schedule of Charges.

Nominated account means a loan account opened and maintained by us for you which you and we have agreed is to be the account into which we may deposit the loan and from which we may debit instalments or repayments.