Revision to Mortgage Facility Terms effective from 27th August 2019

We would like to inform you that we had revised our Mortgage Facility Terms effective from 27th August 2019.

The revision were made to aid your clear understanding of the terms and conditions of the product.

Main clauses in the Mortgage Facility Terms that were revised are;

1. Clause 6 - CONVERSION
   If you want to convert a mortgage facility to another type of mortgage facility we offer, please contact us to discuss the available options.

2. Clause 8 – INTEREST, FEES AND CHARGES
   8.3 Unless otherwise stated in our letter of offer, 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).
   8.4 Interest is payable on the dates as notified by the Bank to you.
   8.5 Unless we otherwise notify you, interest is calculated on a monthly rest basis and capitalised monthly. Interest must be paid monthly until all amounts owing in connection with the mortgage facility are finally paid.
   8.6 Any overdue monthly instalment incurs interest at the default rate set out in the letter of offer or otherwise in our banking agreement (see “Interest, fees and costs” in the Client Terms).

3. Clause 10.16 – WHEN YOU MUST PAY IN FULL
   On the last day of the term, to the extent there is any balance owing for the account for the mortgage facility, you must repay that balance owing.

4. Clause 13 – TOP UP FACILITY
   You may apply for a top up facility on your mortgage facility.

5. Clause 21.7 – PAYMENT
   We may use amounts we receive under our banking agreement to pay amounts you owe us in the order we determined and as provided for under the applicable law.

Other minor amendments were made to the clauses to ensure that the Bank is treating our customer fairly.

Do visit our Retail and Commercial Terms and Conditions page at https://www.sc.com/my/consumer-banking-terms-conditions/ for the revised Mortgage Facility Terms.