

# Auto Financing Application Booklet

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## Important Information Document (IID) Auto Financing

Items	Details												
Auto Financing	The typical form of car financing in Singapore is hire purchase. If you enter into a <i>hire purchase agreement</i> with Standard Chartered Bank (Singapore) Limited (“Bank”), the Bank beneficially owns the vehicle and hires it to you. You only become the beneficial owner when you have fully paid all the amounts required to be paid pursuant to the <i>hire purchase agreement</i> . The main terms for the Auto Financing are set out in the <i>hire purchase agreement</i> you enter into with the Bank. In addition, the Hire-Purchase Act may also apply.												
Auto Financing Tenor	The Bank offers <i>hire periods</i> of 1 to 7 years. Interest rates may vary depending on the length of the <i>hire period</i> .												
Repayment	The instalments are payable on a monthly basis and shall commence the following month after your loan has been disbursed. Please refer to the Hire Purchase Agreement for the instalment due date.												
Interest Rate	<p>The market practice is typically to charge what is known as a “flat” or “applied” interest rate. In deriving this interest rate, it is assumed that the Amount Financed is constant throughout the <i>hire period</i>. However, the Amount Financed reduces over time so the Effective Interest Rate (“EIR”) is higher than the “flat” or “applied” interest rate. An example is shown below:</p> <table border="1" data-bbox="371 1133 1461 1294"> <tbody> <tr> <td>Amount Financed</td> <td>\$50,000</td> <td>Total Interest: 2.78% x \$50,000 x 5 = \$6,950</td> </tr> <tr> <td><i>hire period</i></td> <td>5 years (60 months)</td> <td><i>Rental charges</i>/Monthly instalment</td> </tr> <tr> <td>Flat interest rate</td> <td>2.78%</td> <td>= \$(50,000 + 6,950) / 60</td> </tr> <tr> <td>Effective interest rate</td> <td>5.24%</td> <td>= \$949.17</td> </tr> </tbody> </table> <p><b>Note:</b> the amount of interest you pay via your monthly instalment reduces over time while the amount of principal you pay via your monthly instalment increases to keep the amount of your monthly instalments unchanged. This is in line with market practice and is commonly known as ‘Rule of 78’.</p>	Amount Financed	\$50,000	Total Interest: 2.78% x \$50,000 x 5 = \$6,950	<i>hire period</i>	5 years (60 months)	<i>Rental charges</i> /Monthly instalment	Flat interest rate	2.78%	= \$(50,000 + 6,950) / 60	Effective interest rate	5.24%	= \$949.17
Amount Financed	\$50,000	Total Interest: 2.78% x \$50,000 x 5 = \$6,950											
<i>hire period</i>	5 years (60 months)	<i>Rental charges</i> /Monthly instalment											
Flat interest rate	2.78%	= \$(50,000 + 6,950) / 60											
Effective interest rate	5.24%	= \$949.17											
Signing a blank hire purchase agreement	For the convenience of car buyers, a practice has evolved whereby they are asked to sign documents in blank when first applying for Auto Financing. This is so that buyers do not have to make too many trips to the dealers or financial institutions and so that they can get the car as soon as it is registered. While this is certainly convenient, it is also potentially risky. The one form that can be substantially completed is the Application for Hire Purchase. Therefore, when you apply for Standard Chartered’s Auto Financing, <b>you should ensure that the Application for Hire Purchase is fully completed and you should also ask for a copy</b> . The Bank may also subsequently give you a call to verify your personal details and confirm the amount to be financed. It is important that you <b>listen carefully and point out any differences</b> in your understanding of what the amount to be financed and/or other finance details should be. The Bank relies on you to confirm such details and it may be very difficult to undo a transaction if for any reason you subsequently want to change any details.												
Complete the purchase of vehicle	If you wish to complete the purchase of the vehicle before the end of the expiry of the <i>hire period</i> , you must pay us the <i>balance payable</i> as at the date the hiring of the vehicle is terminated, including the <i>early completion fee</i> , and any applicable late payment fee, late payment interest, and rebates.												

Early Completion Fee

In the event you exercise your right to complete the purchase of the *goods* or termination of the hiring of the *goods* occurs, before the expiration of the *hire period* for any reason, you must pay us the *balance payable* as at the date of such completion or termination, as the case may be, and an *early completion fee*. The *early completion fee* will be calculated as follows:

Date of completion of the purchase of the goods	Early completion fee
Less than 12 months from the commencement date	20% of Outstanding Interest + 1.5% of <i>balance payable</i>
12 months or more from the commencement date	20% of Outstanding Interest + 1% of <i>balance payable</i>

“Outstanding Interest” at any time is calculated as follows:

$$[n(n+1) \times TI] / [N(N+1)]$$

where:

- (a) n is the number of months remaining in the *hire period*
- (b) N is the total number of months in the *hire period*
- (c) TI is the Total Interest

Illustration:

For a Hire Purchase loan of S\$50,000 repayable over 60 months at a flat interest rate of 3.50% p.a., and the monthly instalments payable are S\$979.17; if you have decided to complete the purchase of the *goods* on the 24th month having paid 23 instalments in arrears in full by the date each such instalment falls due for payment:

*Balance payable* (BP) is calculated using the formula **(AF + TI) – (RC + OI + RV) + OA :**

Amount Financed (AF)	= S\$50,000.00
Total Interest (TI) (S\$50,000 x 3.5% x 5 years)	= S\$8,750.00
Total of all <i>rental charges</i> paid (RC) (S\$979.17 x 23 mths)	= S\$22,520.91
Outstanding Interest (OI) <sup>1</sup>	= S\$3,184.43
<i>Recovered value</i> (RV)	= S\$0
Outstanding Amount (OA)	= S\$0

Hence, *balance payable* (BP) = S\$33,044.66

<i>Early completion fee</i> (ECF) (20% x OI + 1% x BP) <sup>2</sup>	= S\$967.34
Total aggregate amount payable for early completion is calculated using the formula BP + ECF	= S\$34,012.00

$$^1\text{Outstanding Interest is calculated as: } \frac{36 \times (36 + 1)}{60 \times (60 + 1)} \times S\$8,750 = S\$3,184.43$$

<sup>2</sup>The ECF is 20% x OI + 1% BP as the date of completion of the purchase of the *goods* is 12 months or more from the *commencement date*

Schedule of Key Fees and Charges and Additional Information

<b>Fees &amp; Charges</b>	
Late Payment Fee	\$60 for each late payment
Late Payment Interest	12% per annum on the overdue amount on a monthly basis
<i>early completion fee</i>	Less than 12 months from the <i>commencement date</i> : 20% of <i>outstanding interest</i> + 1.5% of <i>balance payable</i> 12 months or more from the <i>commencement date</i> : 20% of <i>outstanding interest</i> + 1% of <i>balance payable</i>
Retrieval of a copy of <i>hire-purchase agreement</i> /Logcard	\$53.50, including GST (waived for the first request or first year from the <i>commencement date</i> )

**Other fees/Charges.** Please note that charges may be levied for services provided by us such as novation of hirer or guarantor, change of number plates or restructuring the terms of the *hire purchase agreement*.

**Repossessions.** If you are late in making your instalment payments, we may repossess the vehicle. You may regain possession of the vehicle by promptly settling all outstanding amounts in full. Repossession fees and storage charges may be imposed.

**Disclosure of information.** Your personal particulars may be notified to our insurance partners. Your decision whether or not to take up insurance has no bearing on your Application for Hire Purchase.

**Payment in Arrears.** Your monthly instalments shall be payable in arrears. In the event that you choose to pay off all amounts under the *hire purchase agreement* and complete the purchase of the vehicle before the expiry of the *hire period*, the monthly instalment due for the month when you are completing your purchase will be included in the *balance payable* component.

**Queries.** If you have any questions or concerns about Standard Chartered's Auto Financing, please contact our 24-hour Client Contact Centre at +65 6747 7000.

Advisory Note for Prospective Hirers To Prospective Hirers:

In accordance with the terms and conditions of the *hire purchase agreement* with the Bank, please note the following:

**1. No sub-letting / rental of your hired vehicle – Important**

It is a breach of the terms of the *hire purchase agreement* for a hirer to sub-let the hired vehicle or allow the hired vehicle to be rented out, without the prior written consent of the Bank.

**2. Compulsory insurance coverage of your hired vehicle**

Insurance coverage over the hired vehicle in Singapore is compulsory. A hirer is required to keep in force comprehensive motor insurance coverage over the hired vehicle for its full market value during the entire *hire period*.

**3. Collection and taking delivery of your hired vehicle**

A hirer shall check the status of delivery of the hired vehicle directly with the dealer, and take delivery of the hired vehicle personally from the dealer. A hirer should ensure that the hired vehicle is in good working condition and is to his/her satisfaction prior to taking delivery of the hired vehicle.

Documents Required	<p><b>1. For Singapore Citizens and Permanent Residents:</b></p> <ul style="list-style-type: none"><li>• Copy of NRIC (front and back) OR</li><li>• Copy of Passport (for Singapore Permanent Residents)</li></ul> <p><b>For Foreigners:</b></p> <ul style="list-style-type: none"><li>• Copy of Passport</li><li>• Copy of Employment Pass</li><li>• Any one of the following documents<ul style="list-style-type: none"><li><input type="checkbox"/> Latest Utility bills (electricity, water, refuse collection), rates or tax bills</li><li><input type="checkbox"/> Latest Bank or Credit Card statements (including e-statement)</li><li><input type="checkbox"/> Copy of Rental Agreements showing your address</li><li><input type="checkbox"/> Latest Mobile phone statements / pay TV statements</li><li><input type="checkbox"/> Letter from Employer stating current address</li><li><input type="checkbox"/> Government issued documents stating address (e.g. IRAS, CPF, ICA)</li></ul></li></ul> <p><b>2. Income documents for:</b></p> <ul style="list-style-type: none"><li>• Salaried Employee and Commission Earner (any of the following documents)<ul style="list-style-type: none"><li><input type="checkbox"/> Copy of latest Income Tax Notice of Assessment</li><li><input type="checkbox"/> Copy of latest 1 month computerised payslip from current employer</li><li><input type="checkbox"/> Copy of latest 12 month CPF Contribution Statement</li></ul></li><li>• Self-employed<ul style="list-style-type: none"><li><input type="checkbox"/> Copy of latest 2 years' Income Tax Notice of Assessment</li></ul></li></ul> <p><b>3. Acknowledgment Letter (E-Logcard)</b></p>
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Dealer's Endorsement  
(if applicable)

**Read Before Signing:** "Important Information Document (IID) Auto Financing" constitutes part of this Application Form and should be read before you sign this Application Form. Please also read our Customer Terms, Auto Financing Terms, and pricing guide available on our website [www.sc.com/sg](http://www.sc.com/sg). The meaning of key words printed (*like this*) is explained in the Customer Terms and Auto Financing Terms.

Hire Purchase Details – The effective interest rate, monthly instalments and other relevant information for the proposed auto-financing arrangement are set out clearly in the "Information for Prospective Hirers - Proposed Hire-Purchase Agreement Relating to Motor Vehicles" form, which will be made available to you upon the approval of your loan application. Please ensure that you have access to all relevant hire purchase details before entering into the Hire Purchase Agreement with us. You should also ensure that all details contained in this application form are true, accurate and fully completed before you sign this application form. Any incomplete application may be rejected at our sole and absolute discretion.

Please ensure that all fields are completed

If you wish to have a free credit report, you may obtain it within 30 calendar days from the date of approval or rejection of this application via Credit Bureau (Singapore) Pte Ltd website at [www.creditbureau.com.sg](http://www.creditbureau.com.sg). Alternatively, you may bring the approval or rejection notification and your NRIC to the credit bureau's registered office to obtain a free credit report at Credit Bureau (Singapore) Pte Ltd, 2 Shenton Way, #20-02 SGX Centre 1, Singapore 068804; tel: (65) 6565 6363

## Application for Hire Purchase

### 1 Applicant (Hirer) Details

Full Name as in NRIC/Passport (Please underline surname):  Dr.  Mr.  Mrs.  
 Miss  Mdm

Alias(es) (if any others)

NRIC  Passport

Nationality:  Singaporean  PR  
 Others: \_\_\_\_\_

Mobile:

Country of Birth:

Country code Area code Contact number

Email Address:

Do you hold more than 1 nationality/citizenship?  Yes  No  
If yes, please list ALL nationalities / citizenships held: \_\_\_\_\_

Are you a U.S. Resident?  Yes  No

Are you a U.S. Citizen?  Yes  No

Do you hold a U.S. Permanent Resident Card (Green Card)?  Yes  No

Date of Birth:    /    /    Gender:  M  F Marital Status:  Married  Single  Others

Residential Address:  
We will update this Residential Address across all your accounts with us, except for joint deposit accounts with "both/all to sign" account operating authority. Please note that this Residential Address will be used as the Mailing Address for: (a) your Auto Financing loan; and (b) all other existing accounts with us where in our records, as of the date that we receive this application, your mailing address is the same as your residential address.

Country City  
A local-resident guarantor is required if you are residing overseas

### 2 Employment Details

Name of Employer/Company:

Nature/Type of Business:

- Banks/ FIs  Charities/ Non-profit  Consultancy  F&B  
 Govt/ Stat Boards  Hotel & Travel  Manufacturing/ Construction  
 Others  Private Healthcare  Real Estate  
 Public Education  Public Healthcare  Retail/ Wholesale  Telecomms  Transport/ Logistics  
 Uniformed Organisations

Designation/Occupation:

Length of Employment:

< 1 year  1 to <2 years  2 to <5 years  5 to <10 years  ≥ 10 years

Are you the sole proprietor, a partner, controlling director or owner (10% shareholding or more) of any business?  Yes  No  
If yes, please provide the name of the company: \_\_\_\_\_

Work Type:  Salaried  Self-Employed  
 Commission Based  Unemployed

### 3 Hire Purchase Details

1. Total Net Cash Price of Vehicle: \$ \_\_\_\_\_

2. Applied Interest Rate: \_\_\_\_\_ %

3. Number of monthly instalments: \_\_\_\_\_

4. Amount Financed Proposed \$ \_\_\_\_\_

5. Did you receive, or will you receive, any discount, rebate or any other benefit that is not stated in the vehicle sales agreement, from the vendor of the Vehicle, the car dealer or any other person in connection with the purchase or hire of the Vehicle? (e.g. car servicing/maintenance package, petrol/shopping vouchers, car discount, etc)

Yes, the value of these discount/ rebate/ benefits is \$ \_\_\_\_\_  
 No, I/we did not receive any benefit(s).

6. Did you obtain, or will you obtain, any other credit or hire purchase facility(ies) for the purchase or hire of the Vehicle?

Yes, the total amount of the facility(ies) I/we obtained/will obtain is \$ \_\_\_\_\_  
 No, I/we did not obtain and will not obtain any credit or hire facility.

### 4 Details of Hired Goods

Make/Model: \_\_\_\_\_  Used  New

I hereby acknowledge that I have read and understood the contents of the Important Information Document (IID) Auto Financing and make this Application for Hire Purchase in accordance with the "Declaration and Authorisation" overleaf. I confirm the information provided above is true, accurate and complete.



Signature of APPLICANT  
Name: \_\_\_\_\_  
NRIC No.: \_\_\_\_\_  
Date: \_\_\_\_\_



### Tax Residence Information\*

Please indicate (i) the country where you are resident for tax purposes and (ii) your Taxpayer Identification Number or functional equivalent (hereafter referred to as 'TIN') for each country indicated. If you are a resident for tax purposes in more than three countries, please use a separate sheet. If a TIN is unavailable please provide reason A, B, or C where appropriate:

- Reason A: The country where you are resident does not issue TINs to its residents
- Reason B: You are otherwise unable to obtain a TIN (please explain why you are unable to obtain a TIN in the below table if you have selected this reason)
- Reason C: No TIN is required (note: only select this reason if the authorities of the country of residence for tax purposes entered below do not require the TIN to be disclosed)

Country of Residence for Tax Purpose	TIN	If no TIN is available, enter Reason A, B, or C	Explanation for Reason B

\*Where your Country of Tax Residence is Singapore, your Tax Identification Number (TIN) is either your "NRIC" or your "FIN" as relevant.

# Application to be a Guarantor

Please ensure that all fields marked \* are completed, if necessary

## 5 Guarantor's Information

Full Name as in NRIC/Passport (Please underline surname):\*  Dr.  Mr.  Mrs.  
 Miss  Mdm

Alias(es) (if any others)

NRIC\*  Passport\*

Nationality:\*  Singaporean  PR  
 Others: \_\_\_\_\_

Mobile:\*

Country of Birth:\*

Country code Area code Contact number

Email Address:\*

Do you hold more than 1 nationality/citizenship?\*  Yes  No

If yes, please list ALL nationalities / citizenships held: \_\_\_\_\_

Are you a U.S. Resident? \*  Yes  No

Are you a U.S. Citizen? \*  Yes  No

Do you hold a U.S. Permanent Resident Card (Green Card)? \*  Yes  No

Date of Birth: \*    /    /    Gender: \*  M  F Marital Status: \*  Married  Single  Others

Relationship with Hirer: \*  Spouse  Parent/Child  Sibling  Other \_\_\_\_\_

Residential Address:\*

We will update this Residential Address across all your accounts with us, except for joint deposit accounts with "both/all to sign" account operating authority. Please note that this Residential Address will be used as the Mailing Address for: (a) your Auto Financing loan; and (b) all other existing accounts with us where in our records, as of the date that we receive this application, your mailing address is the same as your residential address.

## 7 Declaration and Authorisation by Hirer and Guarantor

By signing or submitting this application:

- You represent and warrant that all information (including any documents and the declarations given in items 5 and 6 in Section 3 of this application form) you have given to us in connection with the application is correct, complete and not misleading. If this is not the case, you may be personally liable;
- You authorise us to verify any of the information you have given to us and your credit standing from anyone we may consider appropriate (such as your employer or an authority or credit reference agency);
- You acknowledge that you have signed the hire purchase agreement form in blank on the understanding that if we approve this application, the details stated under the "Hire Purchase Details" of this application are to be inserted with no changes (save for any typographical or clerical corrections) into the hire purchase agreement. Where any of such details have been left in blank, you authorise us to insert the relevant details and complete the blanks (provided that such details shall not be inconsistent with any details already stated in this application), and such details shall form part of the terms of the hire purchase agreement. You understand that when we countersign the completed hire purchase agreement, it will give rise to a binding contract between us and you;
- We reserve the right to decline your application for Hire Purchase or approve your application for Hire Purchase with an amount which is lower than the "Amount Financed Proposed" stated under the "Hire Purchase Details" of this application. We need not give any reason for doing so.
- You acknowledge that we may decline your application without giving you any reason for doing so. If this happens, no contractual relationship arises between us and you and you consent to us retaining all supporting documents submitted by you for the processing of this application, regardless of whether this application is approved or not;
- You understand that we may be contacting you to verify the details of your application. You understand that you have the right during the telephone verification to ask to sign a duly completed hire purchase agreement (instead of an uncompleted agreement form as described in paragraph 3) at our office if you so wish. You authorise us to also accept any verbal amendments or clarifications that you may provide during telephone verification and insert the same into the hire purchase agreement;
- You agree that if the hired goods (Section 4) fall within the First Schedule of the Act, the details stated under "Hire Purchase Details" and elsewhere in this application shall serve as the written statement required to be given to you under Section 3(1) of the Act. Where certain details are described as estimates and/or have not been filled-in, you authorise us to insert the actual details in the hire purchase agreement provided that the sum of the price of the vehicle (item 1(i) of Section 3), the price or estimated price of Certificate Of Entitlement (item 1(ii) of Section 3) and the price of accessories (item 1(iii) of Section 3) shall, unless you consent otherwise, be equal to the amount described as the "Total Cash Price Of Vehicle";
- Save as disclosed to us in writing, you hereby confirm that you are applying for the hire purchase of the hired goods as principal in your personal capacity and you have not entered into agreement, arrangement or undertaking with any third party with regard to the purchase, payment for, possession or use of the hired goods or any other arrangement which is or would be in any way inconsistent with this application;
- You confirm and agree that we may give or otherwise disclose any information in connection with this application (including your personal information and the outcome of your application) to any service provider (whether located inside or outside of Singapore) and the dealer submitting an application on your behalf, for the purposes of providing any service to you in connection with this application (including data processing);
- You consent to each of Standard Chartered PLC and its subsidiaries and affiliates (including each branch or representative office) ("Standard Chartered Group"), its officers, employees, agents and advisers disclosing information relating to you (including details of the accounts, products or any security interest) to our head office and any other member of the Standard Chartered Group in any jurisdiction ("permitted parties"); professional advisers, service providers or independent contractors to, or agents of, the permitted parties, such as debt collection agencies, data processing firms and correspondents who are under a duty of confidentiality to the permitted parties; any actual or potential participant or sub-participant in relation to any of our obligations under our banking agreement between us, or assignee, novatee or transferee (or any officer, employee, agent or adviser of any of them); any credit bureau or credit reference agency, rating agency, business alliance partner, insurer or insurance broker of, or direct or indirect provider of credit protection to, or any permitted parties; any financial institution which you have or may have dealings for the purpose of conducting credit checks (including in the form of blank references); any court, tribunal or authority (including an authority investigating an offence) with jurisdiction over the permitted parties; a merchant or a member of Visa Inc. or MasterCard International where the disclosure is in connection with use of a card; any authorised person or any security provider; anyone we consider necessary in order to provide you with services in connection with an account; any other third parties for any purpose whatsoever;
- You have read and understood our Customer Terms, our Auto Financing Terms, and the applicable documents referred to in Part A of our Customer Terms forming our banking agreement which are available at any of our branches and on our website at [sc.com/sg](http://sc.com/sg) and you agree to be bound by them for the use of any product we may provide you with;
- You acknowledge that you are bound by any variation we make to these documents, in accordance with our banking agreement. In particular, you understand that by entering into our banking agreement you give indemnities, authorisations, consents and waivers and agree to limitations on our liability;
- You consent to us contacting you at the address, email address and phone numbers you have provided to us, to give you information on other products and services that we, or our strategic partners, may offer. You further consent to us sharing any of your information in relation to this application with any of our strategic partners. You may withdraw your consent to marketing at any time;
- You consent to us sending at your sole risk, by ordinary mail or other means we deem appropriate, any credit card, all information regarding your account, personal identification number, all statements of accounts, cheques, drafts issued as part of disbursement of any loan, your security codes relating to your access to the electronic banking services, and any other communications or correspondences addressed to you (collectively "personal information") in accordance to your addresses on our records;
- You agree that any risks (e.g. non-receipt or disclosure to any unauthorised third party) arising from the sending of the personal information will be fully borne by you and that we will not be held responsible in any way for any losses that may be suffered by you as a result of the non-receipt or disclosure of the same to any unauthorised third party;
- You agree that at your sole risk, we are authorised but not obliged, to receive any instruction given by or over telephone, mobile telephone, telex, facsimile transmission, telegraph, cable, computer, email or any other electronic equipment, short message services from mobile telephone (collectively "Oral Instructions") from or purporting to be from you without separate verification by us as to the genuineness of the Oral Instructions;
- In addition to the Customer Terms, Current/Cheque/Savings Account and Time Deposit Terms, Personal Loan/Personal Line of Credit/Overdraft Terms, Credit Card Terms, Investment Product Terms, Mortgage Facility Terms and any other document governing our banking agreement (including without limitation, any accounts, deposits, credit facilities and investments) with the Standard Chartered Bank (Singapore) Limited:
  - subject to applicable local laws, I hereby consent for the Standard Chartered PLC and its subsidiaries and affiliates (including each branch or representative office) or any successors or assigns of all or part of the business of the Standard Chartered PLC and its subsidiaries and affiliates (collectively, the "Group") to share my information with domestic and overseas regulators or tax authorities where necessary to establish my tax liability in any jurisdiction; and
  - where required by domestic or overseas regulators or tax authorities, I consent and agree that the Group may withhold from my account(s) such amounts as may be required according to applicable laws, regulations and directives.
- If applicable, you apply for the Bank's electronic banking services and acknowledge that your use of the electronic banking services is governed by our banking agreement;
- You confirm that you are not an undischarged bankrupt and no statutory demand has been served on you at the time of this application; and
- You authorise us to debit any of your accounts maintained with us either singly or jointly with any other person for any arrears, outstanding fees, monthly repayment, accrued interest and all other monies due and payable to us without any further reference to you.
- You authorise us to update your personal particulars and contact details, if they differ from what we currently have on record.
- You authorise us to update your income with us, if they differ from what we currently have on record. If your latest income document(s) reflect that your prevailing annual income is of a lower amount than that which is currently in the Bank's records, the current credit limit(s) applicable to all your unsecured credit facilities will be reduced accordingly.
- You undertake to notify us within 30 calendar days if there is a change in any information which you have provided to us.
- You understand that the information supplied by you is subject to the terms and conditions governing the Account Holder's relationship with Standard Chartered PLC and its subsidiaries and affiliates where the Account Holder's financial relationship is maintained.
- In the event that we approve this application and you sign the hire purchase agreement, you consent and authorise us to reactivate your banking accounts with us which may have been dormant / inactive, where applicable.

Important Information for Self Certification applicable to tax requirements

- You acknowledge that the information You have given us in connection with this application and any related reportable account(s) may be provided, directly or indirectly, to any relevant tax authority, including the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which You may be resident for tax purposes pursuant to bilateral or multilateral agreements between governments to exchange financial account information.
- You certify that You are the Account Holder (or am authorized to sign for the Account Holder) of all of the account(s) to which this Form relates.
- You undertake to notify us within 30 days of any change in circumstances which affects Your tax residence status or where any information contained herein to become incorrect. Unless otherwise stated, "you" or "your" means collectively the Hirer and Guarantor (if any), and "we", "us", or "our" means Standard Chartered Bank (Singapore) Limited.

## 6 Guarantor's Employment Details

Name of Employer/Company:\*

Nature/Type of Business:\*

Banks/ FIs  Charities/ Non-profit  Consultancy  F&B  
 Govt/ Stat Boards  Hotel & Travel  Manufacturing/ Construction  
 Others  Private Education  Private Healthcare  
 Public Education  Public Healthcare  Real Estate  
 Retail/ Wholesale  Telecomms  Transport/ Logistics  
 Uniformed Organisations

Designation/Occupation:\*

Length of Employment:\*

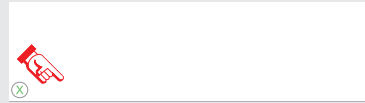
< 1 year  1 to <2 years  2 to <5 years  5 to <10 years  ≥ 10 years

Are you the sole proprietor, a partner, controlling director or owner (10% shareholding or more) of any business? \*  Yes  No

If yes, please provide the name of the company: \_\_\_\_\_

Work Type: \*  Salaried  Self-Employed  
 Commission Based  Unemployed

I hereby make this application to be a Guarantor in accordance with the "Declaration and Authorisation" below.



Signature of APPLICANT/DIRECTOR  
Name/NRIC No.:  
Date:



**HP Agreement No:**

**Schedule**

This *hire purchase agreement* is made on \_\_\_\_\_ between Standard Chartered Bank (Singapore) Limited (Registration No. 201224747C), a company incorporated in Singapore with its registered address at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981 (“we”, “us” or “our”); and \_\_\_\_\_ (NRIC/ Passport No. \_\_\_\_\_) of \_\_\_\_\_ (“you” or “your”).

**It is agreed** as follows:

**1 Agreement**

We rent to you, and you take on hire, the *goods* upon the terms and conditions of this *hire purchase agreement* and *schedule* read in conjunction with our Customer Terms and Auto Financing Terms. The meaning of key words printed like *this* is explained in the Auto Financing Terms or Customer Terms.

Description of goods	Financing Details
Make & Model :	1. Total Cash Price of Vehicle : \$
Date of First Registration :	Consisting (i) Price of Vehicle : \$
Engine No. :	(ii) Price of the Certificate of Entitlement : \$
Engine Capacity :	And (iii) Accessories : \$
Chassis No. :	2. Deposit : \$
Year of Manufacture :	3. Insurance (for _____ years) : \$
Registration No. :	4. Freight : \$
New/Second Hand :	5. Vehicle Registration Fees : \$
The <i>goods</i> will be kept at	6. Other Fees : \$
<b>Additional Information</b>	7. Total Fees/Charges (Items 3 + 4 + 5 + 6) : \$
Late Payment Fee : \$	8. Total Cash Price of Vehicle
Late Payment Interest : % per annum	+ Total Fees/Charges (Items 1 + 7) : \$
Applied Interest Rate : % per annum	9. Amount Financed (Items 8 - 2) : \$
Effective Interest Rate : % per annum	10.Total Interest (term charges) : \$
<i>Commencement Date</i> :	11.Balance originally payable (Items 9 + 10) : \$
<i>hire period</i> : months	12.Total Amount Payable (Items 2 + 11) : \$
	13.Processing Fees : \$

**2 Payment**

You shall make payment of *rental charges* to us by way of a total number of \_\_\_\_\_ monthly instalments. The monthly instalment amount will be \$ \_\_\_\_\_ each except for the final monthly instalment amount which will be \$ \_\_\_\_\_.

The first monthly instalment payment is due on \_\_\_\_\_ and subsequent monthly instalment payments will be due thereafter on the \_\_\_\_\_ of each succeeding month.



### 3 Early Completion

In the event you exercise your right to complete the purchase of the *goods* or termination of the hiring of the *goods* occurs, before the expiration of the *hire period* for any reason, you must pay us the *balance payable* as at the date of such completion or termination, as the case may be, and an *early completion fee*. The *early completion fee* will be calculated as follows:

Date of completion of the purchase of the goods	Early completion fee
Less than 12 months from the commencement date	20% of Outstanding Interest + 1.5% of <i>balance payable</i>
12 months or more from the commencement date	20% of Outstanding Interest + 1% of <i>balance payable</i>

“Outstanding Interest” at any time is calculated as follows:

$$[n(n+1) \times TI] / [N(N+1)]$$

where:

(a) n is the number of months remaining in the *hire period*

(b) N is the total number of months in the *hire period*

(c) TI is the Total Interest

Illustration:

For a Hire Purchase loan of S\$50,000 repayable over 60 months at a flat interest rate of 3.50% p.a., and the monthly instalments payable are S\$979.17; if you have decided to complete the purchase of the *goods* on the 24th month having paid 23 instalments in arrears in full by the date each such instalment falls due for payment:

*Balance payable* (BP) is calculated using the formula  $(AF + TI) - (RC + OI + RV) + OA$  :

Amount Financed (AF) = S\$50,000.00

Total Interest (TI) (S\$50,000 x 3.5% x 5 years) = S\$8,750.00

Total of all *rental charges* paid (RC) (S\$979.17 x 23 mths) = S\$22,520.91

Outstanding Interest (OI)<sup>1</sup> = S\$3,184.43

*Recovered value* (RV) = S\$0

Outstanding Amount (OA) = S\$0

Hence, *balance payable* (BP) = S\$33,044.66

*Early completion fee* (ECF) (20% x OI + 1% x BP)<sup>2</sup> = S\$967.34

Total aggregate amount payable for early completion is calculated

using the formula BP + ECF = S\$34,012.00

<sup>1</sup>Outstanding Interest is calculated as:  $\frac{36 \times (36 + 1)}{60 \times (60 + 1)} \times S\$8,750 = S\$3,184.43$

<sup>2</sup>The ECF is 20% x OI + 1% BP as the date of completion of the purchase of the *goods* is 12 months or more from the commencement date

### 4 Assignment

If the *goods* are covered *goods* and you exercise your right to require the assignment of our rights under this *hire purchase agreement*, your assignee must pay us the entire balance of the Total Amount Payable as set out in the schedule which remains unpaid as at the date of the assignment (subject to any discount which we may grant in such amount as we may determine at our discretion) together with all amounts which have fallen due to us under this *hire purchase agreement* which remain unpaid. The method for calculating the *balance payable* upon such an assignment is as set out above at “3 – Early Completion”.

To illustrate, if you have a Hire Purchase loan of S\$50,000 repayable over 60 months at a flat interest rate of 3.50% p.a., and the monthly instalments payable are S\$979.17 and if the goods are covered goods and you exercise your right to require the assignment of our rights under this hire purchase agreement, on the 24th month having paid 23 instalments in arrears in full by the date each such instalment falls due for payment, the *balance payable* will be as per the illustration above at “3 Early Completion”.

### 5 Notice

You are required to give us 7 banking days’ notice of your intention to complete early or assign.

In witness whereof, the parties hereto have caused this *hire purchase agreement* to be executed on the date first above written.



⊗

You  
Date:



⊗

Witness’ Name:  
Witness’ NRIC:  
Date:



⊗

For and on Our Behalf



## Deed of Continuing Guarantee

Standard Chartered Bank (Singapore) Limited ("**Beneficiary**"), an indirect wholly owned subsidiary of Standard Chartered Bank (Registration No. 201224747C) with its registered address at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981.

In respect of:

("Hirer(s)")

of

**PLEASE READ THE FOLLOWING CAREFULLY, BEFORE SIGNING THE DEED OF CONTINUING GUARANTEE.**

Being a guarantor is a serious decision, and you should read this Deed of Continuing Guarantee ("**Deed**"), the Hire Purchase Agreement read in conjunction with our Customer Terms and Auto Financing Terms ("**Agreement**") and any other relevant documents very carefully before you sign this Deed.

As a guarantor, you are guaranteeing the Hirer's performance of his or her obligations under the Agreement. This means that if for any reason the Hirer is unable to make any payment to us, you will have to pay us instead. We also have the right to look to you for payment first.

Where we have asked you to pay a certified outstanding sum, an interest rate of 1% per month, compoundable on monthly rests or such other periodic rest as we may determine, is applicable for non-payment.

Your obligations under this Deed will continue even if the Hirer's obligations to us have been transferred or assigned to another person or where we have repossessed the goods from the Hirer.

You must immediately inform us of any change in your address in writing so that we are able to send you any important documents and to contact you.

### 1. Guarantee

- 1.1 Guarantee. In consideration of the Beneficiary, at my request, entering into an agreement with the Hirer(s) for the hire purchase of the goods set out in the Agreement on such terms and conditions as the Beneficiary considers appropriate at its sole discretion, I, the guarantor named below, hereby unconditionally and irrevocably guarantee and promise to pay and discharge on demand all moneys, obligations and liabilities of every kind due from or owing or incurred by the Hirer(s) to the Beneficiary from time to time and at any time under or in connection with the Agreement ("**Obligations**").
- 1.2 Certificate Conclusive. A certificate signed by an officer of the Beneficiary as to any amount owing by or due from the Hirer(s) to the Beneficiary will be accepted by me as conclusive evidence against me of the amount so owed (but without prejudice to the Beneficiary's right to issue a substitute statement to correct any error or omission in any certificate previously issued by the Beneficiary).
- 1.3 Default Interest. If I fail to pay in full any sum demanded from me under Clause 1.2, I will pay interest from the date of demand on the outstanding sum (both before and after any judgment) at a rate equal to 1% per month, such interest shall be compounded with monthly rests or such other periodic rests as the Beneficiary may determine.
- 1.4 Effective Date and Continuing Obligation. This Deed is deemed to take effect upon the Beneficiary entering into the Agreement with the Hirer. My obligations under this Deed are and will remain in full force and effect by way of a continuing guarantee until such time that the Obligations are completely discharged and no sum remains payable by the Hirer(s) to the Beneficiary, whether contingently or otherwise, under or in connection with the Agreement.
- 1.5 Indemnity for Costs. I also undertake to indemnify and hold harmless the Beneficiary against the full costs (including legal fees as between solicitor and client) incurred by the Beneficiary in enforcing or attempting to enforce this Deed.

## **2. Preservation of Guarantee**

- 2.1 Not Affected by Discharge of Hirer. My liability under this Deed shall not in any way be affected by any dealings whatsoever between the Beneficiary and the Hirer(s) (whether before or after any demand is made under this Deed), including the Beneficiary granting the Hirer(s) any time or indulgence or varying or discharging any liability of the Hirer(s) to the Beneficiary or any variation, however fundamental, in the terms of the Agreement, or by any matter of thing which would not have discharged or affected my liability had I been a principal debtor instead of a guarantor.
- 2.2 Principal Debtor. The Beneficiary may demand payment from me, as principal debtor, without first making demand against the Hirer(s), or taking proceedings or obtaining judgment against the Hirer(s) in any court, or making or filing any claim in the bankruptcy or liquidation of the Hirer(s) (or of any person which constitutes the Hirer(s)).
- 2.3 Continued Dealing with Debtor. The Beneficiary shall be entitled after any demand has been made under this Deed to continue dealing with the Hirer(s) without thereby affecting or discharging my liability for all Obligations whether outstanding at the date of the demand or subsequent thereto.
- 2.4 Not affected by Compromise or Repossession. My liability under this Deed:
- 2.4.1 shall not be affected by any compromise or arrangement whereby any or all of the Obligations are transferred from the Hirer(s) to another person; and
- 2.4.2 shall continue notwithstanding that the Beneficiary has taken possession of the goods comprised therein (and whether or not the goods have been redelivered to the Hirer(s)).
- 2.5 Independent Obligation. If the Hirer(s) is/are for any reason unable or prohibited from discharging the Obligations or remitting monies to the Beneficiary (whether by reason of any applicable law, any incapacity on the part of the Hirer(s) or any other reason whatsoever), or if the Obligations are or become unenforceable against the Hirer(s), I will, as a separate and independent obligation, be liable to the Beneficiary as a principal debtor and/or by way of indemnity for the same amount as I would have been liable if such Obligations had been enforceable against the Hirer(s).
- 2.6 Liability Continues in Event of Clawback. Any settlement or release with or by the Beneficiary will be conditional upon no security or payment received by the Beneficiary being avoided or reduced under any enactment relating to insolvency or for any other reason and, if any security or payment is so avoided or reduced, then I will continue to be liable under this Deed as if there had been no settlement or release.
- 2.7 Release of Other Guarantors. Where there is more than one guarantor of the Obligations, the Beneficiary shall be at liberty to release or discharge any guarantor from liability or to compound with, accept compositions from or make any other arrangements with such guarantor without prejudicing or affecting this Guarantee or the Beneficiary's rights and remedies against me.

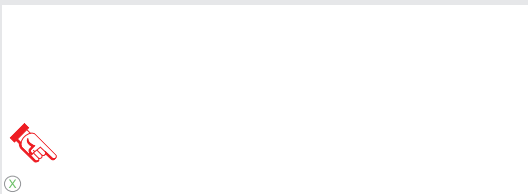
## **3. Miscellaneous**

- 3.1 Entire Agreement. This Deed sets out the entire agreement between the Beneficiary and me with respect to this Guarantee. I have not relied on any representation, inducement, promise or agreement, oral or otherwise, made by or on behalf of the Beneficiary.
- 3.2 Notices. Any notice, claim or demand made by me to the Beneficiary may only be sent by personal delivery or registered post, addressed to the Beneficiary and will only be effective when received by the Beneficiary. Such notice, claim or demand shall be in writing and in the English language.
- 3.3 Service. The Beneficiary may serve any notice or demand on me, and any writ, summons or document by which any proceedings are commenced by the Beneficiary against me may be sent to me by personal delivery, post, facsimile or any other written form of electronic communication to my address set out below or to my address last known to the Beneficiary, and shall be deemed to have been served on the next day when postal deliveries are made, even if the same may be returned by the post office undelivered; and if sent by facsimile or other written form of electronic communication, shall be deemed to have been served at the time of sending. I undertake to immediately inform the Beneficiary in writing of any change in my address.

- 3.4 Illegality. If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Deed but the legality, validity and enforceability of the remainder of this Deed shall not be affected.
- 3.5 Assignment. This Deed is and will remain the property of the Beneficiary and the Beneficiary may freely assign or transfer any or all of the Beneficiary's rights, interests and benefits under this Deed.
- 3.6 No Waiver. No failure on the part of the Beneficiary to exercise, and no delay on its part in exercising, any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.
- 3.7 Law. This Deed constitutes legally binding and enforceable obligations of mine, and shall be governed by and construed in accordance with Singapore law. I hereby submit to the non-exclusive jurisdiction of the courts of Singapore.

**IN WITNESS whereof,** I have duly executed this Deed of Continuing Guarantee.

SIGNED, SEALED and DELIVERED as a DEED by:



Guarantor's signature

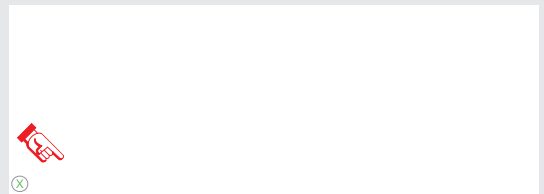
Name:

NRIC No. / Passport No.:

Address:

Date:

In the presence of:



Witness's signature

Name:

NRIC No. / Passport No.:

Address:

Date:

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