RESIDENTIAL PROPERTY LOANS – FACT SHEET

1 This Notice is issued pursuant to section 30 of the Finance Companies Act (Cap. 108) (the “Act”) and applies to all finance companies.

Interpretation

2 In this Notice,

(a) “Borrower”, in relation to a finance company, means any individual who expresses interest in applying for a Credit Facility or re-financing or restructuring an existing Credit Facility, with the finance company;

(b) “Credit Facility” means a credit facility for the purchase of Residential Property or a credit facility otherwise secured by Residential Property;

(b) “Fact Sheet”, in relation to a Credit Facility, means a form which sets out the features of the Credit Facility in the manner provided in Form 1;

(c) “Letter of Offer”, in relation to a Credit Facility, means a document, issued by the finance company, setting out the terms and conditions of the Credit Facility for acceptance by the Borrower;

(d) “Representative” in relation to a finance company, means a person who has an arrangement with and is authorised by the finance company to recommend, introduce or market any Credit Facility offered by the finance company or explain the Fact Sheet of a Credit Facility to a Borrower.

3 The expressions used in this Notice, shall, except where defined in this Notice or where the context otherwise requires, have the same meanings as in the Act and MAS Notice 825.
Fact Sheet

4(1) A finance company shall provide, or ensure that its Representative provides, every Borrower with a Fact Sheet in written, printed or electronic form when –

(a) the finance company or its Representative, as the case may be, initiates a discussion with the Borrower on the key features of a Credit Facility;

(b) the Borrower initiates a discussion with the finance company or its Representative, as the case may be, on the key features of a Credit Facility;

(c) the finance company or its Representative, as the case may be, initiates a discussion with the Borrower to re-finance or restructure an existing Credit Facility;

(d) the Borrower initiates a discussion with the finance company or its Representative, as the case may be, to re-finance or restructure an existing Credit Facility; or

(e) there is any change to the Fact Sheet provided under sub-paragraph (a), (b), (c) or (d).

An illustrative example of how the Fact Sheet is to be completed is shown in Form 2.¹

(2) For the purposes of this paragraph, “key features”, in relation to a Credit Facility, means one or more of the following:

(a) the tenure of the Credit Facility;

(b) the amount of credit to be extended under the Credit Facility; or

(c) the repayment schedule of the Credit Facility.

Provision of Fact Sheet through Digital Channels

5 Where a Borrower has opted to accept a finance company’s Letter of Offer through a mobile application or a web-based portal such as the finance company’s website (referred to in this Notice as a “Digital Channel”), the finance company may provide the Borrower with the Fact Sheet in an electronic form through that Digital Channel.²

6 A finance company that provides a Borrower with a Fact Sheet through a Digital Channel shall –

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¹ For fields in the Fact Sheet which do not apply to the re-financing or restructuring of an existing Credit Facility (e.g. the field on “Regulatory minimum cash down payment”), a finance company shall indicate the field as “not applicable”.

² For avoidance of doubt, a Fact Sheet which is emailed to a Borrower is not considered a Fact Sheet provided through a Digital Channel.
(a) give the Borrower an option to request that a Representative explains the Fact Sheet to him before accepting the Letter of Offer; and

(b) put in place systems and procedures to explain the risks and features of the Credit Facility and the terms and conditions in the Letter of Offer, to the Borrower. ³

**Explanation and Acknowledgements**

7(1)(a) In the case where a finance company is providing a Fact Sheet to a Borrower through a Digital Channel and the Borrower has not requested for a Representative to explain the Fact Sheet to him, the finance company shall obtain the Borrower’s acknowledgement that he has read and understood the Fact Sheet ⁴ before issuing a Letter of Offer to the Borrower; and

(b) in all other cases, a finance company shall carry out the following before issuing a Letter of Offer –

(i) explain or ensure that its Representative explains the Fact Sheet to the Borrower;

(ii) ensure that its Representative signs on the Fact Sheet, acknowledging that the Fact Sheet has been explained to the Borrower; and

(iii) obtain or ensure that its Representative obtains the signature of the Borrower on the Fact Sheet, acknowledging that the Fact Sheet has been explained to him.

(2) For the purposes of paragraph 7(1)(b), the signature may be in written, printed or electronic form.

8 A finance company shall keep the Fact Sheet with the Borrower’s acknowledgement for at least 5 years after the Borrower has redeemed, re-financed or restructured the Credit Facility, as the case may be.

**Effective Date**

9. This Notice shall take effect on 1 January 2018.

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³ For example, a finance company may incorporate checks and prompts on the Digital Channel to assist the Borrower in understanding the features of the Credit Facility and the terms and conditions in the Letter of Offer. A finance company may also consider giving the Borrower a free-look period in the event that the Borrower wishes to reconsider his decision to accept the Credit Facility.

⁴ For example, a finance company may design its online user journey such that a Borrower has to read the contents of the Fact Sheet before he can acknowledge that he has read and understands the Fact Sheet, and accept the Credit Facility.
### A. General information

<table>
<thead>
<tr>
<th>Financial institution (FI)</th>
<th>Name of staff and branch</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Loan amount</th>
<th>Loan tenure</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Regulatory minimum cash down payment</th>
<th>Remaining amount to be paid using cash or CPF savings</th>
</tr>
</thead>
</table>

### B. Description of interest rates for loan and repayment details

**Lock-in Period** (See footnote 3): ______ years from date of first loan disbursement

<table>
<thead>
<tr>
<th>Year (See footnote 4)</th>
<th>Type of Reference Rate (See footnote 5)</th>
<th>Spread</th>
<th>Interest rate (Value of reference rate + spread)</th>
<th>Monthly Repayment (Principal + Interest)</th>
<th>Yearly Repayment (Principal + Interest)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>______ %</td>
<td>______ %</td>
<td>______ %</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Year 2</td>
<td>______ %</td>
<td>______ %</td>
<td>______ %</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Year 3</td>
<td>______ %</td>
<td>______ %</td>
<td>______ %</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>From Year _____</td>
<td>(See footnote 6)</td>
<td>______ %</td>
<td>______ %</td>
<td>$______</td>
<td>$______</td>
</tr>
</tbody>
</table>

**Estimated total repayment during entire loan tenure of _____ years**: (See footnote 7)

$______

This means you will pay back $______ for every $1 borrowed.

*Can the FI make changes to: Type of Reference Rate**

<table>
<thead>
<tr>
<th>Year ____</th>
<th>______ %</th>
<th>______ %</th>
<th>______ %</th>
<th>______ %</th>
<th>______ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>From Year ____</td>
<td>______ %</td>
<td>______ %</td>
<td>______ %</td>
<td>______ %</td>
<td>______ %</td>
</tr>
</tbody>
</table>

** Where “Yes” is indicated, your FI may choose to revise the type of reference rate or spread or both only under the following circumstances:

**Advance notice of _____ months** of the change will be given.

### C. Monthly loan repayment based on different interest rates

**Note: Interest rates may change during the loan tenure. Make sure you can afford the monthly repayment.**

<table>
<thead>
<tr>
<th>Current _____ is:</th>
<th>______ %</th>
</tr>
</thead>
</table>

If _____ changes by: (See footnote 8)

<table>
<thead>
<tr>
<th>+1%</th>
<th>+2%</th>
<th>+3%</th>
<th>+4%</th>
<th>+5%</th>
</tr>
</thead>
</table>

The interest rate on the loan (from year _____) will be: (See footnote 6)

<table>
<thead>
<tr>
<th>____%</th>
<th>____%</th>
<th>____%</th>
<th>____%</th>
<th>____%</th>
</tr>
</thead>
</table>

Your monthly repayment will be:

$______ $______ $______ $______ $______

- Your loan will have an effective interest rate of 5% when _____ reaches ____%. 
Over the past 20 years:

- The highest _____ was _____% which happened in _____.
- The lowest _____ was _____% which happened in _____.

**Note:** These past trends may not reflect how high or low future interest rates may be.

### D. Fees and charges due

Your FI must disclose the following fees and charges (where applicable):

<table>
<thead>
<tr>
<th>Fees and charges</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing your loan</td>
<td></td>
</tr>
<tr>
<td>If you reject the loan after accepting the letter of offer</td>
<td></td>
</tr>
<tr>
<td>If you make a late payment</td>
<td></td>
</tr>
<tr>
<td>If you re-finance your loan with the same FI</td>
<td></td>
</tr>
<tr>
<td>If you re-finance your loan with a different FI</td>
<td></td>
</tr>
<tr>
<td>If you repay part or all of the loan</td>
<td></td>
</tr>
<tr>
<td>Any other fees or charges (e.g. legal fees, valuation fees, recovering subsidies, etc).</td>
<td></td>
</tr>
<tr>
<td>Please specify.</td>
<td></td>
</tr>
</tbody>
</table>

Where you are unclear about how the fees and charges are derived, you should clarify with your FI.

If your property is a private apartment or condominium, please check with your FI if a Mortgagee Interest Policy is required.

### E. Footnotes

1. The loan amount of $_____ is _____% of the lower of the purchase price after deducting any discount or benefit ($_____) and the (indicative) current market valuation ($_____).

   *(a) In the case of a purchase of a resale HDB flat (i) where the option to purchase is granted on or after 1 January 2018 or (ii) where there is no option to purchase, the date of the sale and purchase agreement is on or after 1 January 2018 — the FI shall replace the preceding sentence with the following:*

   “The loan amount of $_____ is _____% of the value confirmed by HDB that can be used as the basis for obtaining a loan to purchase the resale HDB flat after deducting any discount or benefit ($_____); and

   *(b) in the case where a separate valuation of the resale HDB flat has been conducted by the FI, the FI shall replace the preceding sentence with the following:*

   “The loan amount of $_____ is _____% of the lower of (i) the value confirmed by HDB that can be used as the basis for obtaining a loan to purchase the resale HDB Flat after deducting any discount or benefit ($_____) and (ii) the (indicative) current market valuation ($______).”

2. The cash down payment of $_____ is _____% of the lower of the purchase price after deducting any discount or benefit ($_____) and the (indicative) current market valuation ($_____).

   *(a) In the case of the purchase of a resale HDB flat (i) where the option to purchase is granted on or after 1 January 2018 or (ii) where there is no option to purchase, the date of the sale and purchase agreement is on or after 1 January 2018 — the FI shall replace the preceding sentence with the following:*

   “The cash down payment of $_____ is _____% of the value confirmed by HDB that can be used as the basis for obtaining a loan to purchase the resale HDB flat after deducting any discount or benefit ($_____); and
(b) in the case where a separate valuation of the resale HDB flat has been conducted by the FI, the FI shall replace the preceding sentence with the following:

“The cash down payment of $_____ is _____ % of the lower of (i) the value confirmed by HDB that can be used as the basis for obtaining a loan to purchase the resale HDB Flat after deducting any discount or benefit ($_____ ) and (ii) the (indicative) current market valuation ($______).”

This is the regulatory minimum requirement. Your FI should explain to you if you are required to pay additional cash on top of the regulatory minimum requirement.

3 Lock-in Period (if any) refers to the period where penalties may apply if you repay part of or your entire property loan, or if you re-finance with the same FI or a different FI.

4 We have assumed that the loan is given to you in full in Year 0, with repayments beginning in Year 1. For loans on uncompleted properties, Year 1 also refers to the first year after the loan has been given to you in full.

5 _____ refers to _____. Your FI should tell you where you can find the reference rate, how often this rate may be adjusted, and under what circumstances this rate may be changed for the purpose of the loan. The values of reference rates based on market rates such as Singapore Interbank Offered Rate (SIBOR) and the Singapore Swap Offer Rate (SOR) will vary according to market movements. If reference rates are based on your FI's internal rate, the value of the reference rate may vary as it is set internally by your FI.

6 If the Lock-in Period of the loan is Y years, the FI must give you illustrations for a minimum of Y+1 years.

7 This figure is based on the assumption that: (1) there are no changes to the tenure of the loan; and (2) there are no further changes in the interest rate.

8 The actual changes in the reference rate may be higher or lower than the examples we have given.

F. Important notes

1 If you sell your property after buying it, you may have to pay a Seller's Stamp Duty. You can find more information at IRAS' website at www.iras.gov.sg.

2 The interest rates used in this fact sheet are mostly based on estimates. Actual interest rates may be different, and may be higher than what is shown here.

3 Your FI may have the right to ask for additional payments if your property falls in value.

4 This fact sheet aims to provide essential information on your property loan. You should still read the loan’s terms and conditions. Before you commit to a loan, please read the consumer guide ‘About Home Loans – Key Questions to Ask the Bank Before Taking a Home Loan’ produced by MoneySENSE and the Association of Banks in Singapore. You can ask your FI for a copy of the guide or you can download a copy at MoneySENSE’s website at www.moneysense.gov.sg.

5 If you are using CPF savings to buy the property, you should be aware of the rules on CPF usage. In particular, you may not be able to use CPF savings to make your monthly loan repayments for the full period of the loan. This is because the use of CPF savings towards your property (including the housing loan) is governed by the relevant CPF Withdrawal Limit and CPF Valuation Limit. You should also know that you need to set aside the relevant Retirement Sum at age 55, which could reduce the CPF savings that you can use towards buying your property or paying off your housing loan at that point. Visit the CPF Board's website at www.cpf.gov.sg for more information.

6 If you miss a monthly repayment, your FI can:

   (i) declare 'an event of default’ and make you repay the full loan;
   (ii) charge you a higher rate of interest;
   (iii) begin legal action to make you pay the amount you owe or sell your property (or both) to recover what you owe plus unpaid interest; or
(iv) bring bankruptcy proceedings against you.

To avoid these situations, you should:

- not commit yourself to a loan that you cannot afford;
- contact your FI immediately for help if you face an unexpected financial situation (for example, sudden job loss) and have difficulty with making your repayments; and
- not wait until you miss a repayment before taking appropriate action.

7 Some FIs may require you to take up a Mortgagee Interest Policy (MIP) if your private apartment or condominium is mortgaged to them.

**The MIP protects the FI’s interest.** It allows the FI to claim for repayment of the outstanding property loan amount from the insurer, in the event of damage to the property due to an insured event (such as fire) and the FI has concerns over your loan repayment. **You remain liable for the outstanding property loan amount.**

Please note that the FI does not restrict your choice of MIP provider, and any additional insurance coverage offered together with the MIP is optional. However, the FI may impose an administrative charge if you choose to obtain an MIP from an insurer not arranged by the FI.

There may be other FIs that do not require an MIP. Please refer to the Association of Banks in Singapore’s website at [www.abs.org.sg](http://www.abs.org.sg) for more information on MIP.

8 Should you re-finance your property loan, certain financing rules (e.g. loan tenure limit) may apply. You should approach your FI for further information.

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**I acknowledge that this Fact Sheet has been explained to me by the FI/Representative:**

<table>
<thead>
<tr>
<th>Applicant’s Signature</th>
<th>Date</th>
</tr>
</thead>
</table>

**I acknowledge that I have explained this Fact Sheet to the applicant(s):**

<table>
<thead>
<tr>
<th>Staff’s Signature</th>
<th>Date</th>
</tr>
</thead>
</table>

Where a Fact Sheet is provided through a Digital Channel and the Borrower does not require a Representative to explain the Fact Sheet to him, a FI shall indicate this field as “not applicable”.
A. General information

<table>
<thead>
<tr>
<th>Financial institution (FI)</th>
<th>ABC FI</th>
<th>Name of staff and branch</th>
<th>Penny Tay (Shenton Branch)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Product</th>
<th>Housing Start Package</th>
<th>Loan amount</th>
<th>$800,000 (See footnote 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan tenure</td>
<td></td>
<td></td>
<td>30 years</td>
</tr>
<tr>
<td>Regulatory minimum cash down payment</td>
<td>$50,000 must be paid in cash (See footnote 2)</td>
<td>Remaining amount to be paid using cash or CPF savings</td>
<td>$200,000</td>
</tr>
</tbody>
</table>

B. Description of interest rates for loan and repayment details

Lock-in Period (See footnote 3): 3 years from date of first loan disbursement

<table>
<thead>
<tr>
<th>Year (See footnote 4)</th>
<th>Type of Reference Rate (See footnote 5)</th>
<th>Spread</th>
<th>Interest rate (Value of reference rate + spread)</th>
<th>Monthly Repayment (Principal + Interest)</th>
<th>Yearly Repayment (Principal + Interest)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-</td>
<td>-</td>
<td>1.96% (fixed)</td>
<td>$ 2,941</td>
<td>$ 35,292</td>
</tr>
<tr>
<td>Year 2</td>
<td>-</td>
<td>-</td>
<td>1.96% (fixed)</td>
<td>$ 2,941</td>
<td>$ 35,292</td>
</tr>
<tr>
<td>Year 3</td>
<td>3M SIBOR (current value: 1.18%)</td>
<td>+ 1.25%</td>
<td>2.43%</td>
<td>$ 3,120</td>
<td>$ 37,440</td>
</tr>
<tr>
<td>From Year 4 (See footnote 6)</td>
<td>3M SIBOR (current value: 1.18%)</td>
<td>+ 1.29%</td>
<td>2.47%</td>
<td>$ 3,135</td>
<td>$ 37,620</td>
</tr>
</tbody>
</table>

Estimated total repayment during entire loan tenure of 30 years: (See footnote 7) $ 1,123,895

This means you will pay back $1.40 for every $1 borrowed.

*Can the FI make changes to: Type of Reference Rate** Spread** Note: The value of a reference rate may change over time even though the type of reference rate remains unchanged.

| Year 1 and 2 | N.A. | N.A. |
| From Year 3  | Yes  | No   |

* Your FI should not, under any circumstances, revise a fixed interest rate during the period for which the interest rate is stated as fixed.

** Where “Yes” is indicated, your FI may choose to revise the type of reference rate or spread or both only under the following circumstances:

- Type of reference rate: in the event that the 3M SIBOR is no longer available.

Advance notice of 3 months of the change will be given.

C. Monthly loan repayment based on different interest rates

Note: Interest rates may change during the loan tenure. Make sure you can afford the monthly repayment.

<table>
<thead>
<tr>
<th>Current 3M SIBOR is:</th>
<th>1.18%</th>
</tr>
</thead>
<tbody>
<tr>
<td>If 3M SIBOR changes by: (See footnote 8)</td>
<td>+1%</td>
</tr>
</tbody>
</table>
The interest rate on the loan (from year 4) will be: (See footnote 6)

<table>
<thead>
<tr>
<th>Rate (%)</th>
<th>$3,526</th>
<th>$3,941</th>
<th>$4,381</th>
<th>$4,842</th>
<th>$5,325</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.47%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.47%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.47%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.47%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.47%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Your monthly repayment will be:

- $3,526
- $3,941
- $4,381
- $4,842
- $5,325

- Your loan will have an effective interest rate of 5% when 3M SIBOR reaches 4%.

Over the past 20 years:

- The highest 3M SIBOR was 7.75% which happened in January 1998.
- The lowest 3M SIBOR was 0.25% which happened in September 2011.

Note: These past trends may not reflect how high or low future interest rates may be.

D. Fees and charges due (your FI will charge the following fees and charges in the following circumstances)

Your FI must disclose the following fees and charges (where applicable):

<table>
<thead>
<tr>
<th>Fees and charges</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing your loan</td>
<td>$0</td>
</tr>
<tr>
<td>If you reject the loan after accepting the letter of offer</td>
<td>$50</td>
</tr>
<tr>
<td>If you make a late payment</td>
<td>Late payment is charged an interest rate of 24% per annum</td>
</tr>
<tr>
<td>If you re-finance your loan with the same FI</td>
<td>$0 if loan is re-financed after lock-in period</td>
</tr>
<tr>
<td>If you re-finance your loan with a different FI</td>
<td>$0 if loan is re-financed after lock-in period</td>
</tr>
<tr>
<td>If you repay part or all of the loan</td>
<td>1.5% of the loan amount to be repaid</td>
</tr>
<tr>
<td>Any other fees or charges (e.g. legal fees, valuation fees, recovering subsidies and so on). Please specify.</td>
<td></td>
</tr>
<tr>
<td>• Legal fees</td>
<td>$3,000</td>
</tr>
<tr>
<td>• Valuation fees</td>
<td>$500</td>
</tr>
</tbody>
</table>

Where it is unclear how the fees and charges are derived, you should discuss the details with your FI.

If your property is a private apartment or condominium, please check with your FI if a Mortgagee Interest Policy is required.

E. Footnotes

1. The loan amount of $800,000 is 80% of the lower of the purchase price after deducting any discount or benefit ($1,050,000) and the (indicative) current market valuation ($1,000,000).
2. The cash down payment of $50,000 is 5% of the lower of the purchase price after deducting any discount or benefit ($1,050,000) and the (indicative) current market valuation ($1,000,000). This is the regulatory minimum requirement. Your FI should explain to you if you are required to pay additional cash on top of the regulatory minimum requirement.
3. Lock-in Period (if any) refers to the period where penalties may apply if you repay part of or your entire property loan, or if you re-finance with the same FI or a different FI.
4. We have assumed that the loan is given to you in full in Year 0, with repayments beginning in Year 1. For loans on uncompleted properties, Year 1 also refers to the first year after the loan has been given to you in full.
5. SIBOR refers to the Singapore Interbank Offered Rate. Your FI should tell you where you can find the reference rate, how often this rate may be adjusted, and under what circumstances this rate may be changed for the purpose of the loan. The values of reference rates based on market rates such as Singapore Interbank Offered Rate (SIBOR) and the Singapore Swap Offer Rate (SOR) will vary according to market movements. If reference
rates are based on your FI’s internal rate, the value of the reference rate may vary as it is set internally by your FI.

6 If the Lock-in Period of the loan is Y years, the FI must give you illustrations for a minimum of Y+1 years.

7 This figure is based on the assumption that: (1) there are no changes to the tenure of the loan; and (2) there are no further changes in the interest rate.

8 The actual changes in the reference rate may be higher or lower than the examples we have given.

F. Important notes

1 If you sell your property after buying it, you may have to pay a Seller’s Stamp Duty. You can find more information at IRAS’ website at www.iras.gov.sg.

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6 If you miss a monthly repayment, your FI can:
   (i) declare ‘an event of default’ and make you repay the full loan;
   (ii) charge you a higher rate of interest;
   (iii) begin legal action to make you pay the amount you owe or sell your property (or both) to recover what you owe plus unpaid interest; or
   (iv) bring bankruptcy proceedings against you.

To avoid these situations, you should:
   • not commit yourself to a loan that you cannot afford;
   • contact your FI immediately for help if you face an unexpected financial situation (for example, sudden job loss) and have difficulty with making your repayments; and
   • not wait until you miss a repayment before taking appropriate action.

7 Some FIs may require you to take up a Mortgagee Interest Policy (MIP) if your private apartment or condominium is mortgaged to them.

   The MIP protects the FI’s interest. It allows the FI to claim for repayment of the outstanding property loan amount from the insurer, in the event of damage to the property due to an insured event (such as fire) and the FI has concerns over your loan repayment. You remain liable for the outstanding property loan amount.
Please note that the FI does not restrict your choice of MIP provider, and any additional insurance coverage offered together with the MIP is optional. However, the FI may impose an administrative charge if you choose to obtain an MIP from an insurer not arranged by the FI.

There may be other FIs that do not require an MIP. Please refer to the Association of Banks in Singapore’s website at www.abs.org.sg for more information on MIP.

8 Should you re-finance your property loan, certain financing rules (e.g. loan tenure limit) may apply. You should approach your FI for further information.

I acknowledge that this Fact Sheet has been explained to me by the FI/Representative:

_<signature>_  05/01/2016
Applicant’s Signature  Date

I acknowledge that I have explained this Fact Sheet to the applicant(s): _<signature>_  05/01/2016