

Key Facts Statement (KFS) for Instalment Loan

The Bank of East Asia, Limited

Debt Clearance Plan
[22nd July, 2019]

This product is an instalment loan. This KFS provides you with indicative information about interest, fees and charges of this product but please refer to our offer letter for the final terms of your instalment loan.				
Interest Rates and Interest Charges				
Annualised Percentage Rate (APR)	For a loan amount of HK\$100,000:			
	Loan Tenor	6 -month	12-month	24-month
	APR (or range of APR)	Not applicable*	3.60% - 33.15%	5.89% - 33.35%
* This product does not offer a loan tenor of 6 months because the minimum loan tenor offered is 12 months.				
Annualised Overdue/Default Interest Rate	36% A default interest of 3% per month will be charged on the total monthly repayment amount then overdue which is calculated on a daily basis This interest is calculated according to a simple formula: Overdue instalment amount x 3%/No. of days in current month x No. of days overdue			
Fees and Charges				
Handling Fee* ² * as the Arrangement Fee charged by BEA	1.2% per annum of original loan amount This fee is calculated as below: Original loan amount x Handling Fee (in %) x Approved loan tenor (in number of years)			
Late Payment Fee and Charge	HK\$400 per instalment			
Prepayment/Early Settlement/Redemption Fee* ³ * as the Prepayment Fee charged by BEA	2% per annum of original loan amount which will be calculated with reference to the number of years in the remaining loan period (any part of a year shall be rounded up to a full year) This fee is calculated as below: Original loan amount x 2% x Remaining loan tenor (in number of years)			
Returned Cheque/Rejected Autopay Charge	Not applicable			
Additional Information				
Re-issuance of Loan Confirmation Letter	HK\$200 per letter			
Re-issuance of the Loan Repayment Schedule	HK\$200 per set			
Issuance of Letter to Confirm the Loan Information	HK\$200 per letter			

Remarks:

1. An APR is a reference rate which includes the basic interest rates and other fees and charges of a product expressed as an annualised rate. The APR is calculated according to the standard method set out in the Code of Banking Practice. The calculation has already included the arrangement fee of 1.2% per annum of original loan amount and is rounded up or down to the nearest 2 decimal places.
2. This is the arrangement fee for a loan application. After the application has been approved, BEA will charge an arrangement fee which is added to the loan amount for interest calculation and monthly repayment.
3. The proportion of loan principal, interest and non-refundable arrangement fee (if applicable) in each repayment amount is calculated according to the formula known as the "Rule of 78". Information on the "Rule of 78" is available on our website at www.hkbea.com/rule_of_78.