


 BENEFIT AND LEAVES (SINGAPORE)

## Staff Vehicle Loan - Overview (Singapore)

 Last updated 12 November 2024 ...

### Who is eligible for the staff vehicle loan?

- You are eligible for our staff vehicle loan if you are a confirmed full-time permanent employee of at least 21 years of age or re-employed on post-retirement contract.
- Employees with job grades of Special Grade Clerk and below will need to have at least one year of service.
- The vehicle must be registered in your name and must be for your own use.
- Employees in the following subsidiaries may apply for the staff vehicle loan:
  - UOB Asset Management Ltd
  - UOB International Investments Pte Ltd
  - UOB Property Investments Pte Ltd
  - Unicom Data Bank Ltd
  - UOB Venture Management Pte Ltd
  - UOB Bullion and Futures Ltd
  - UOB Asset Investment Management (formerly known as UOB Asia Investment Partners Pte Ltd)

### What is the financing quantum?

- Like any commercial loan, our staff vehicle loan is subject to the prevailing regulations under the Monetary Authority of Singapore's (MAS) Notice 642 (MAS 642).
- Hence, the terms of the staff vehicle loan may be changed from time-to-time in line with MAS regulations.
- The financing quantum is also subject to UOB's prevailing credit policy criteria on the Repayment Ability Ratio (RAR), or any other limits deemed appropriate by the Bank.
- If you are purchasing a second-hand vehicle, the value of the vehicle will be determined by UOB based on the realisable market value of the vehicle.
- The total financing quantum or purchase price includes the price of the car, road tax and the Certificate of Entitlement.

## What is the interest?

- The following interest rates are applicable on flat rate basis:

Job Grade	1.5% Flat Rate
Managing Director	Up to \$300,000
Senior Vice President/Senior Director – Executive Director	Up to \$200,000
Vice President (1) – First Vice President/Director	Up to \$150,000
Assistant Vice President and below	Up to \$100,000

## How do I apply for the staff vehicle loan?

- Applications may be made through [PFS Car Financing](#).

## What are the terms for loan redemption at the end of employment?

- If you were to leave the Bank, you will have to fully redeem the outstanding loan immediately.
- Any outstanding payments (e.g. salary, leave encashment) may be appropriated for the payment of the outstanding loan balance.
- Alternatively, you can choose to convert the outstanding loan to the Bank's commercial loan under prevailing commercial terms and rates.
- As per any commercial loan applications, this conversion will be subject to UOB's review and approval.

To read more about the terms and conditions of this loan, please click [here](#).

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