

 BENEFIT AND LEAVES (SINGAPORE)

Staff Vehicle Loan - Terms and Conditions (Singapore)

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What are the terms and conditions for the staff vehicle loan?

A. Loan disbursement

- The full loan amount will be disbursed directly to your car dealer.

B. Repayment

- The loan tenure is based on prevailing terms and credit policy for commercial loans. Your monthly repayments will be deducted from your salary.

C. Loan renewal

- You are eligible for only one staff vehicle loan at any point in time.
- You will first have to fully repay any existing staff vehicle loan before applying for a new staff vehicle loan.

D. Insurance

- You will have to take up a comprehensive insurance policy for the vehicle (including a second-hand vehicle) until the loan is fully repaid.
- The insurance coverage must at all times cover the outstanding balance of the loan.
- If you were to sell the vehicle, you will be required to repay the balance of the loan immediately.

E. Penalties

- If you make full prepayment of the loan within 12 months from the date of agreement, you will be levied a prepayment fee of 1% of the balance outstanding.
- If you make an early settlement of the loan before the end of the loan tenure; an Early Settlement Fee will be charged based on 20% of the rebate amount.

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