

## FAQs on UOB's Special Financial Relief Programme (SFRP) for Unsecured Personal Loans

<b>Section 1- Product Definition</b>		
1	What is the SFRP (unsecured) relief measure?	<p>The SFRP (unsecured) relief measure is part of the Special Financial Relief Programme (SFRP) that UOB, in collaboration with MAS and the financial industry, has launched to help individuals affected by the COVID-19 pandemic.</p> <p>It aims to help customers who have suffered a temporary loss or decline in income and are facing difficulties meeting repayments under their existing unsecured credit facilities. The programme gives them an option to convert their high-interest unsecured credit card and revolving credit line balances into a lower-interest personal loan, thereby lowering their debt burden.</p> <p>UOB customers can choose to convert outstanding unsecured debt from your UOB Credit Cards and/or CashPlus to a SFRP (unsecured) personal loan.</p>
<b>Section 2- Key Features</b>		
2	What are the key features of this SFRP (unsecured) personal loan?	<p>Key features of SFRP (unsecured) personal loan:</p> <ul style="list-style-type: none"><li>• Effective interest rate capped at 8% (as compared with the more than 26% effective interest rate typically charged on credit cards)</li><li>• Tenor of up to 5 years</li><li>• Customers can choose a suitable loan tenor between 1 to 5 years, based on your ability to meet the minimum monthly repayment</li><li>• No early repayment penalty</li><li>• Not reflected as a restructured loan in your credit bureau reports</li><li>• UOB customers can convert all outstanding unsecured debt from your UOB Credit Cards and/or CashPlus account to this new SFRP (unsecured) personal loan any time from 6 Apr to 31 Dec 2020.</li></ul>
3	How will it help me with my debt burden?	<p>The SFRP (unsecured) personal loan will help you avoid the snowballing of interest and accumulation of debt that could result from the rolling-over of your outstanding balances.</p>

Section 3- Scope and Eligibility		
4	Am I eligible to apply for the SFRP (unsecured) personal loan?	<p>You can apply to convert your existing UOB Credit Card and/or CashPlus balances to this SFRP (Unsecured) Personal loan if you:</p> <ul style="list-style-type: none"> <li>• Are a Singapore Citizen or Permanent Resident;</li> <li>• Are impacted with at least 25% loss of your income after 1 February 2020 (proof of income loss is required);</li> <li>• Are between 30 and 90 days past due on your existing unsecured debt with UOB Credit Cards (as at application date);</li> <li>• Are not on any existing debt repayment or restructuring programmes (Debt Repayment Plan (DRP), Debt Management Programme (DMP), Debt Consolidation Plan (DCP) and Repayment Assistance Scheme (RAS) with us; and</li> <li>• Have a valid UOB Credit Card and/ or CashPlus account</li> </ul> <p>Please note:  - <i>Applications are subject to bank approval</i>  - <i>This relief measure is not applicable to all commercial credit cards (both personal or corporate liability)</i></p>
5	How do we interpret the 30 and 90 days past due criterion?	The days past due starts from the payment due date if you did not make the minimum payment as stated in your credit card or CashPlus statements.
6	<p>(i) What are the types of unsecured credit facilities covered under the SFRP (unsecured) initiative?</p> <p>(ii) Can I include outstanding balances under my secured credit facilities such as car loans and mortgages?</p>	<p>(i) You may convert outstanding balances from your UOB Credit Cards and/or CashPlus (excluding commercial credit cards) into a SFRP (unsecured) personal loan.</p> <p>(ii) Non-revolving personal loans, such as renovation loans, and secured credit facilities such as car loans and mortgages will not be included. These secured credit facilities are typically subject to lower interest rates.</p>
7	Do I have flexibility to decide on the repayment terms, such as amount of monthly instalment and tenor of SFRP (unsecured) personal loan?	<p>Under SFRP (unsecured), UOB offers personal loans of up to 5 years to provide customers greater flexibility in accordance with their repayment ability.</p> <p>If you are facing cash flow issues, you may wish to explore lower monthly instalments over a longer loan tenor.</p> <p>However, the total interest payable over a longer loan tenor will be more than a loan with a shorter tenor.</p>
8	Can I repay the full SFRP (unsecured) personal loan before the end of its tenor?	Yes, you may fully repay your SFRP (unsecured) personal loan at any time before the end of the loan tenor with no early repayment penalty.

9	Can I revise the tenor of SFRP (unsecured) personal loan if my financial situation changes in the future?	Please contact us at 6439 5050. We will assess such requests on a case-by-case basis and provide you with the available options.
10	Can I convert my outstanding unsecured revolving credit balances into SFRP (unsecured) personal loan more than once?	You can only convert your outstanding unsecured revolving credit balances into a SFRP (unsecured) personal loan once.  Upon conversion of your outstanding unsecured revolving credit balances into SFRP (unsecured) personal loan, you will not be able to draw down on your existing unsecured credit limit or to obtain new unsecured credit facilities from UOB.
11	I have recently drawn down on my unsecured revolving credit facility. Can these amounts be included under the SFRP (unsecured)?	Yes, you may convert all your UOB Credit Card and/or CashPlus balances that are outstanding as at the date of application.  Please note that there may be some transactions and charges that are posted after your date of application which will be reflected on your UOB Credit Card and/ or CashPlus accounts.

#### Section 4- Application Process

12	<p>What is the process of converting my outstanding unsecured debt into SFRP (unsecured) personal loan?</p> <p>What will happen to my existing personal loan and balance transfer on my Credit Card and/or CashPlus?</p>	<p>If you have both Credit Card and CashPlus accounts, you can choose to convert either one or both of the accounts.</p> <p>On approval, we will convert all outstanding unsecured debt (including balance transfer, Personal loan, Smart Pay etc) on UOB Credit Cards and/or CashPlus account to this new SFRP unsecured personal loan at an interest rate capped at 8%.</p> <p>Outstanding balances on your UOB Credit Cards will be converted into a Credit Card personal loan. Similarly, outstanding balances on your CashPlus will be converted into a CashPlus personal loan.</p>
13	<p>Are there any documents required to be submitted for SFRP (unsecured) personal loan?</p> <p>What are the documents/ proof that I need to provide to support the drop in my income?</p>	<p>For <u>salaried employees</u>, please provide:</p> <ul style="list-style-type: none"> <li>The latest copies (at least two months) of your computerised pay slips from the most recent six (6) months and/ or other company issued document(s) showing at least 25% drop in your income as a result of the COVID-19 pandemic</li> </ul> <p>For <u>self-employed</u>, please provide:</p> <ul style="list-style-type: none"> <li>The latest copy of your Notice of Assessment (NOA) and any other supporting document(s) showing at least 25% drop in your income as a result of the COVID-19 pandemic</li> </ul>

14	Where/how can I submit SFRP (unsecured) personal loan application?	You can apply for the SFRP (unsecured) personal loan <a href="#">here</a> .
15	When can I put through SFRP (unsecured) personal loan application?	The application period is from 6 April 2020 to 31 December 2020. You can apply at any time within the application period if you meet the eligibility criteria (see Question 4).
16	How long will it take for a SFRP (unsecured) application to be approved?	<p>We are committed to processing your application and to providing you with an update within 7 working days.</p> <p>We aim to approve your application expeditiously as long as you meet the eligibility criteria and provide the necessary documents.</p>
<b>Section 5- Other Pertinent Questions</b>		
17	Will my access to other credit facilities be affected if I take up the SFRP (unsecured)?	<p>If you take up the SFRP (unsecured) with UOB, you will no longer be able to draw down on all your existing unsecured credit limit (both Credit Cards and CashPlus) or to take new unsecured credit from UOB.</p> <p>Your credit facilities with other lenders will not be affected.</p> <p>Please note that prevailing rules for unsecured consumer credit, including the industry-wide borrowing limit of 12 times your monthly income, will continue to apply.</p>
18	How do I regain access to my existing credit facilities and/or get new unsecured credit facilities from UOB?	<p>You may apply to regain access to your existing credit facilities and/or apply for new unsecured credit facilities from UOB once you have fully repaid your SFRP (unsecured) personal loan.</p> <p>Please note that we will need to assess your income at that point in time and it will be subject to approval.</p>
19	Is this a restructured loan product? How will it be reflected in my credit bureau report?	The converted personal loan will not be reflected as a restructured loan product in your credit bureau report.

20	Should I apply to convert my outstanding unsecured debt into this SFRP (unsecured) personal loan? What other options do I have?	<p>The SFRP (unsecured) personal loan is an option that is available to help individuals reduce their overall cost of outstanding unsecured debt. It is specifically introduced to help those who are affected by the COVID-19 pandemic and face short-term cash constraints, and who are at risk of incurring substantial arrears.</p> <p>Before taking up this SFRP (unsecured) personal loan, you may wish to consider if there are other credit products offered by UOB (e.g. balance transfer, monthly interest-free instalment plans, Debt Consolidation Plan (DCP) etc.) that can help you lower your overall interest and debt repayment. Whichever option you choose, it is important to make sure that you are able to meet the monthly payments in full so as to avoid the accumulation of debt.</p> <p>You can also reach out to Credit Counselling Singapore, who can advise you on how to manage your debts and provide you more information on the Debt Management Programme (DMP).</p>
21	What should I do if I am subsequently unable to make repayments of my SFRP unsecured personal loan?	<p>If you face further difficulty with your repayments under the personal loan, please contact us at 6439 5050 immediately to explore possible options. We may be able to help you restructure your repayments.</p>