

Personal Loans

Standard  
Chartered



Loan solutions  
to fulfill your dreams.



**Terms and conditions**

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Here for good

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## **Important notice**

### **You need to read this document.**

It sets out specific terms and conditions on which we agree to provide you with personal loan products. You must read it in conjunction with our Client terms, the product brochure and any other documents forming our banking agreement. To the extent of any inconsistency between these terms and our Client terms, these terms prevail and if there is any inconsistency between the approval and any other part of our banking agreement, then the terms in the approval prevail. These terms do not apply to any existing personal loan products you have with us to the extent that they are subject to separate terms and conditions.

### **Key words**

The meaning of key words printed like this and other words used in our banking agreement is explained in our Client terms. Some additional key words which apply to the products referred to in these terms are explained at the end of these terms.

## **1 Choosing the account that is right for you**

You should contact us to discuss how we may be able to structure your loan to suit your personal banking needs. We can also explain any of the features of, or the terms applying to, any personal loan products.

## **2 The loan**

### **We must provide the loan**

2.1 If we issue an approval, we agree to provide a loan up to the limit. The limit may be different to the limit you applied for.

### **Purpose**

2.2 You must use the loan only for the purpose set out in the application or as otherwise approved by us. You must not use the loan for investment purposes.

### **Requesting funds**

2.3 If you want us to provide you with loan funds, your request must be made in the manner we specify.

This may include giving us a period of notice before you require funds.

### **Top up loan**

2.4 We may agree to provide a top up loan by way of single drawdown on terms we notify. You may only make a request for a top up loan after a period of 9 months from the date we provide you with your original loan. Each top up loan is treated as a separate loan in accordance with these terms (except as otherwise agreed when we agree to provide the top up loan).

### **How we provide the loan**

2.5 Usually we provide the loan by depositing it into the nominated account. However, if you ask and we agree, we may give you a cheque for the loan.

If we provide the loan by cheque, the cheque is only valid for the period we specify and instalments are payable even if the cheque is not cashed.

2.6 Fees and charges that are applicable on the loan may be deducted from the loan before depositing it into the nominated account. Please contact us for details of any applicable fees.

## **Discount from dealers**

2.7 You agree that we may accept discounts offered by our dealers for the purposes of providing the loan. You have no claim to any discount and we may apply the discount for our own benefit. Your obligations to us are not affected by the discount (for example, you must pay the interest rates you and we agree despite the discount and even if you prepay the loan).

## **3 Interest, fees and charges**

### **Interest**

- 3.1 You must pay interest on the loan monthly in arrears at the rate set out in the approval or otherwise in our banking agreement or any other rate we determine.
- 3.2 Unless otherwise specified in our banking agreement, interest is calculated on the basis of a 360 day year.
- 3.3 Interest is payable on the dates set out in the approval or elsewhere in our banking agreement.
- 3.4 Any overdue payment incurs interest at the default rate (which is higher than the usual interest rate) set out in the approval or elsewhere in our banking agreement (see "Interest, fees and charges" in the Client terms). We may change the interest rate if the Reserve Bank of India requires us to do so.
- 3.5 Bank will vary the interest rate or the default rate, under exceptional circumstances, which are beyond the control of the bank and such changes will impact your instalment amount and the number of instalments.

### **Fees and charges**

- 3.6 The fees and charges for the loan are set out in the tariff sheet or are available by contacting us at one of our branches or use Phone Banking.
- 3.7 We may charge a fee for any overdue payment as set out in the tariff sheet or elsewhere in our banking agreement. Please contact us for further details.

## **4 Repayment**

### **Repayment by instalments**

- 4.1 You must repay the loan in instalments. We notify you the amount of the instalment and each instalment payment date.
- 4.2 The amount of instalments are mainly the principal and interest which are payable by Equated Monthly Instalments (EMIs) as set out in our banking agreement. You confirm that you understand and agree to our method of calculating EMIs. Any balance owing for the loan account (after payment of all instalments) must be repaid on the final payment date we notify you.
- 4.3 The instalments are payable even if you do not withdraw any of the loan funds we deposit in the nominated account.

### **Methods of repayment**

- 4.4 We advise you of the manner in which you must repay the instalments. For example, we may ask you to designate an account for repayment by direct debit and give us documents to facilitate direct debit from the designated account.
- 4.5 You must comply with our usual requirements for the relevant payment method, including any set out in this clause.
- 4.6 You must ensure that any payment instrument or payment instruction is honoured. For example, you must:

- Ensure that you have sufficient funds in the account to be debited (including any account with another financial institution or the nominated account). If you do not, we may charge a fee;
- Not stop cheques;
- Not cancel or vary any payment arrangement (unless we ask you to do so to reflect a change in the instalments); or
- Not close or change the account on which cheques are drawn (unless you pay the applicable fee set out in the tariff sheet or elsewhere in our banking agreement)

### **Post-dated cheques**

4.7 If we require you to repay by post-dated cheques, you:

- Must give us post-dated cheques in our favour for an amount equal to each instalment amount; and
- Must replace the cheques if we ask

### **Automatic payment from account with another institution**

4.8 If we require you to repay by automatic payment from an account with another financial institution you must:

- Organise a payment arrangement with the other financial institution under which an amount equal to each instalment amount is debited from that account and deposited in your nominated account on each instalment payment date and give us satisfactory evidence that this is in place; or
- Provide us with any authority we require to enable us to debit the instalment amount, to that account; or
- If we ask, give us one or more signed undated cheques in our favour with the amount left blank and otherwise drawn as we require.

### **Authority to fill in cheques**

4.9 If you provide us with any cheques, you irrevocably authorise and appoint us as your attorney to fill in the dates and amounts in the cheques for an amount not exceeding the loan at that time and acknowledge that we may use these cheques to pay any amount you owe us in connection with the loan.

### **Direct payment from your employer**

4.10 You authorise us to instruct your employer to pay any of your salary or remuneration to us to settle the balance owing for the loan account.

4.11 You agree to do things necessary to fulfil your obligations under clause 4.11, including giving authorisation to your employer to pay any of your salary to us in accordance with our instructions without prior consultation with you.

### **Payment in full if we ask**

4.12 Despite any other term of our banking agreement, at any time we may demand immediate payment of the loan in full, together with all accrued but unpaid interest, fees and charges in connection with the loan.

### **What happens if you do not pay**

4.13 If you do not make an instalment on or before the relevant due date:

- The loan plus all accrued but unpaid interest plus any other sum due to us is immediately due and payable; and
- We will charge you a fee as set out in the tariff sheet or elsewhere in our banking agreement

## How we apply payments

4.14 We may use amounts we receive from any of your instalments to pay interest rather than to reduce the principal amount you owe us or to pay amounts you owe us in any order we choose. For example, we may allocate a higher proportion of any one or more of your instalments to interest rather than to the principal amount you owe us.

## 5 Prepayment

5.1 You may prepay all but not part of the loan if:

- 12 months have lapsed after drawdown of the loan;
- You give us a notice in writing;
- You prepay 21 banking days after your written notice;
- You prepay us in accordance with an early prepayment quote we give to you; and
- When you prepay, you also pay all accrued but unpaid interest, fees and charges in connection with the loan (including any early settlement fees as set out in the tariff sheet or elsewhere in our banking agreement)

Details of these fees and charges are available by contacting us.

If you are unable to give us reasonable notice of prepayment as required in this clause 5.1, we may also require you to pay us an amount equal to one month's interest (or any other amount we specify) on the loan.

Interest, fees and charges are calculated until the last banking day of the month in which the prepayment is made.

If prepayment is made by cheque, the prepayment takes effect only when the cheque is cleared.

## 6 Additional services for your account

6.1 We may offer additional services for your account. These may include balance transfer programmes, funds transfer programmes and any other services we advise you or which are otherwise available from time to time. You can find out more about available services by contacting us.

6.2 If you sign up for additional services, you are bound by the terms of the additional services. To the extent of any inconsistency between the terms of the additional services and our banking agreement, our banking agreement prevails unless the terms of the additional services specify otherwise.

## 7 Cancellation

You may cancel the loan by giving us reasonable notice in writing. However, we may charge you a cancellation fee (details of which are available by contacting us).

## 8 Meaning of words

You also need to refer to our Client terms which also define key words used in these terms. If a word defined in these terms is also defined in our Client terms, the definition in these terms applies for the purposes of personal loans.

**Default rate** means the rate of interest per annum which applies to overdue payments or amounts owing in excess of a limit as set out in our banking agreement.

**Limit** means, for a personal loan, the limit set out in the approval for the personal loan (as we may vary at any time).

**Loan** means the outstanding principal amount of each drawdown of a loan made under these terms. It includes a top up loan.

**Nominated account** means a savings account and/or current account opened and maintained by us for you which you and we have agreed is to be the account into which we may deposit the loan and from which we may debit instalments or repayments.

**Our banking agreement** means the agreement between you and us formed when we accept an application from you, the terms of which include our Client terms and these terms.