

## **Frequently Asked Questions (FAQs)**

***Q1) Why is Maybank revising the home loan board rate - 36 Months Fixed Deposit Mortgage Rate (FDMR36) from 1.20% p.a. to 1.40% p.a.?***

A1) The Singapore Dollar Time Deposit (TD) interest rate for 36 months has increased from 1.20% p.a. to 1.40% p.a. on 5 February 2018, hence as the FDMR36 is referenced to this TD rate, the FDMR36 will be revised accordingly.

***Q2) When will the revised FDMR36 take into effect?***

A2) The revised FDMR36 will take into effect from 20 March 2018.

***Q3) How will this impact my monthly repayments and how will I be informed?***

A3) If your loan interest rate is currently fixed, your monthly instalments will not be affected immediately by this FDMR36 revision. Your monthly instalments will be affected when the fixed rate period expires and when the interest rate is pegged to the FDMR36.

If your loan interest rate is currently pegged to the FDMR36, your monthly repayments will be revised accordingly to reflect this change in the FDMR36. You can expect to receive a notification letter on the revised monthly repayments in April 2018. The revised monthly repayments will be effective from May 2018.

***Q4) I am paying my monthly repayments partially/ wholly via CPF, am I required to inform the CPF Board of these changes?***

A4) If you have a private property loan and wish to change the monthly amount payable with your CPF funds, please complete and submit the CPF Form 4B which is available from the CPF Board's website. Alternatively, with your Singpass, you can revise your monthly repayment amount online via the CPF portal.

For a HDB home loan, if you have already signed and given the Letter of Authorisation to the Bank, a change in the amount payable with your CPF funds and a change in your monthly instalment amount will be updated automatically whenever there is a change in the Bank's board rate. If there is no Letter of Authorisation, you and your co-lessee(s) need to complete and submit the HBL3 Form, which is available from the CPF Board's website. Similarly, with your Singpass, you can revise your monthly repayment amount online via the CPF portal.

You may wish to note the notice period set by CPF board for effecting such revisions, as any shortfall in the amount received by us through CPF will be debited from your designated Maybank account.

***Q5) I am paying my monthly repayments partially/wholly via cash deducted from my Maybank loan servicing account, what action(s) are required of me in view of the revision?***

A5) You will need to ensure that sufficient funds are maintained in your savings/ current account for repayments of your monthly loan instalments.

***Q6) There are more than 1 borrower for our home loan. How will the changes in the monthly repayments resulting from the revised FDMR36 be allocated amongst the borrowers?***

A6) The increase in monthly repayments shall be allocated according to the prevailing distribution amongst the borrowers.