

Maybank Singapore Limited
SPECIAL CONDITIONS FOR MAYBANK EDUCATION LOANS

1. The Education Loan (the “Loan”) shall be used to pay the tuition fees for the Approved Course and expenses related to the Approved Course, and shall be disbursed by way of payment to the Institution and by way of crediting to the Maybank SGD savings or current account of the Borrower respectively. All requests for drawing must be submitted to the Bank in writing at least 7 business days before the proposed date of drawing. For the avoidance of doubt, the Loan may not be used for reimbursement of any tuition fees already paid to the Institution. In the event that any tuition fees paid with the Loan are refunded by the Institution for any reason whatsoever, the Borrower shall immediately notify the Bank of such refund and use the refunded amount to prepay the Loan.
2. The Loan disbursed is repayable by monthly instalments comprising both principal and interest or interest only of such amount and for such tenure as may be notified and determined by the Bank from time to time depending on the repayment schemes chosen by the Borrower.
3. The first monthly instalment shall be paid on the first day of the month following the first disbursement of the Loan. Subsequent instalments shall be paid on the first day of each succeeding month (each, an “Instalment Due Date”) until the whole of the Loan together with interest thereon shall be fully paid and satisfied within the agreed tenure thereof.
4. Repayment Scheme(s)
 - i) Interest Servicing Scheme:

Monthly instalments comprising the interest only shall be payable up to a maximum period of 36 months or for a period as may be determined by the Bank from time to time (“Interest Repayment Period”) and shall be computed based on the agreed tenure of the Loan and on the amount of the Loan disbursed or part thereof. Upon expiration of the Interest Repayment Period the monthly instalment may be adjusted based on the remainder (as at the adjustment date) and the agreed tenure.
 - ii) Partial Repayment Scheme:

Monthly instalments comprising both the principal and interest shall be payable up to a maximum period of 36 months or for a period as may be determined by the Bank from time to time (“Partial Repayment Period”) and shall be computed based on the agreed tenure of the Loan and on the amount of the Loan disbursed or part thereof. During the Partial Repayment Period, a one-time variation of the computed instalment amount as determined by the Bank from time to time shall be granted to the Borrower. Upon expiration of the Partial Repayment Period the monthly instalment may be adjusted based on the remainder (as at the adjustment date) and the agreed tenure.
 - iii) Standard Repayment Scheme:

Monthly instalments comprising both the principal and interest shall be payable for a period as may be determined by the Bank from time to time and shall be computed based on the agreed tenure of the Loan and on the amount of the Loan disbursed or part thereof.
5. Interest on a monthly rest basis shall be payable on the Loan at the rate(s) (the “prescribed rate”) notified in the Letter of Offer. Default interest will be levied on late payments at the rate of 3% above the prescribed or such other rate as may be determined by the Bank from time to time, subject to a minimum of S\$30.
6. All prepayments shall be applied towards reduction of the monthly instalments.
7. An administrative fee of S\$200 is payable by the Borrower for any requests made to vary the structure of the Loan during the agreed tenure, save for the Borrower’s requests for partial prepayment of the Loan where a prepayment fee will apply.

8. The Borrower shall pay the processing fee set out in the Letter of Offer upon acceptance thereof. A cancellation fee of 1% is also payable on the amount of the Loan cancelled or deemed cancelled after the Borrower's acceptance of the Letter of Offer. Any part of the Loan left undrawn after the Term Date or the last day of the Remaining Period of Study, whichever is earlier, shall be deemed cancelled.
9. Instruction by telephone, mail, email, facsimile or other means
- i) In addition to any rights the Bank has under these Special Conditions, Letter of Offer and General Conditions, the Bank may, as the Bank sees fit, act on any instruction or any other matter whatsoever relating to the Loan given or purportedly given by the Borrower by post or any other medium of communication, including via facsimile transmission or telephone.
 - ii) Where the Bank agrees to act on any instruction given by the Borrower via a medium of communication other than post, the Borrower shall indemnify the Bank from and against any loss which the Bank may incur as a result of acting on such instructions in accordance with these Special Conditions Letter of Offer and/or General Conditions. The Borrower agrees that the Bank will not be liable to the Borrower for any loss that the Borrower may incur as a result of the Bank's acting on such instructions.
 - iii) In the case of telephone or facsimile instruction(s) from the Borrower:-
 - (a) the Bank may but are not obliged to accept, rely on and act in accordance with such instruction(s) given by the Borrower or any person purporting to be the Borrower;
 - (b) the Bank may require that instructions be confirmed in such manner as the Bank may specify from time to time and the Bank may in its discretion refuse to act on any such instruction until the Bank receive such confirmation satisfactory to the Bank;
 - (c) the Bank may ask questions of and about the Borrower and about particulars of the Borrower's Loan for the purpose of verifying his identity; and
 - (d) the Borrower consents to the Bank recording all verbal communication, including the Borrower's telephone conversations with the Bank and agrees to be bound by such recording. Instructions provided to the Bank over the telephone may be recorded for the purposes of processing the Borrower's instructions, attending to the Borrower's enquiries, quality coaching, and record-keeping purposes. For more information, please refer to the Bank's Data Protection Policy.
10. The Bank reserves the right to review, recall, alter or cancel the Loan and any of the terms and conditions relating thereto at its sole discretion if, at any time after submission of this application, (a) the Remaining Period of Study is shortened for any reason whatsoever (including, without limitation, early completion of the Approved Course), (b) the Approved Course is terminated/discontinued, (c) the tuition fees are revised, and/or (d) the Student changes Institution (collectively, the "Events"). The Borrower shall promptly notify the Bank in writing upon the occurrence of any of the Events.
11. Unless otherwise provided in these Special Conditions and/or the Letter of Offer, Maybank's Terms and Conditions For Banking Facilities (the "General Conditions") shall apply (where applicable). All references therein to "Term Loan" shall include the Education Loan. Unless the context otherwise requires capitalised terms defined in the General Conditions have, unless expressly defined in these Special Conditions, the same meaning in these Special Conditions. A copy of the General Conditions can be found at Maybank's branches in Singapore and may also be viewed at www.maybank2u.com.sg.

In this Letter of Offer (unless indicated otherwise) and these Special Conditions, "Approved Course" means such course as shall be approved by the Bank for the purpose of the Education Loan; "Borrower" refers to all or any of the person(s) to whom an Education Loan is granted by the Bank; "Term Date" is the date on which the Student completes, terminates or discontinues the Approved Course, whichever is earliest; "Letter of Offer" refers to the letter of offer issued by the Bank for the Education Loan, as revised, amended, supplemented or superceded from time to time; "Student" means the Borrower who is taking the Approved Course; and a "business day" refers to a day (other than a Saturday or a Sunday) on which banks are open for general business in Singapore.