



## MEDIA RELEASE

### OCBC Credit Launches “Interest-Free” Tax Loan

*Monthly Flat Rate at 0%, Privileged APR as low as 1.68%*

Hong Kong, 7 November 2023 – OCBC Credit (Hong Kong) Limited (“OCBC Credit”) announced today the launch of its “Interest-Free” Tax Loan with monthly flat rate at 0%, annualized percentage rate (“APR”)<sup>1</sup> as low as 1.68%<sup>2</sup>, maximum loan amount up to HK\$3 million or 12 times of monthly salary (whichever is lower), and available loan tenor from a minimum of 3 months up to 24 months. Customers can enjoy the low-interest rate and flexible tax loan offer.

Despite the high interest rate environment in the market, OCBC Credit rolls out a competitive tax loan offer again this year, giving our customers greater peace of mind in daily spending with the convenience in fund allocation for tax payments. Both new and existing OCBC Premier Banking customers can enjoy a preferential rate if they fulfill the specified tax loan amount requirements.

Most tax loan plans in the market come with a minimum of one-year repayment term. Handling fee for some of the plans is calculated on a yearly basis, even if the repayment can be made in less than a year, customers will still have to settle the handling fee or interest on a full year term basis. Understanding that some customers prefer a shorter repayment tenor within 12 months, OCBC Credit allows customers to choose the repayment tenor from a minimum term of 3 months. The total handling fee will be calculated against repayment tenor on a pro rata basis, offering greater flexibility and helping to avoid unnecessary fees.

**Ms Ivy Au-Yeung, Chief Executive of OCBC Hong Kong**, said, “OCBC Credit strives to provide customers with diversified loan products to meet their needs across different stages of life. With the unified brand, we will continue to use various strategies to gain market share. Being the leader in tax loan market for years, we are well-positioned to provide quality services offering affordable rates to cater different customer segments. With the competitive interest rates, we are able to serve existing customers and at the same time acquire new customers to further strengthen our leading position in the tax loan market.”

OCBC Credit is also launching an enhanced suite of digital solutions for loan products. With the digitalization of documentation and reduced demand for branch visits, customers can now apply loans online anytime, anywhere through the OCBC Credit mobile application. We will continue to optimize the online platform to provide customers with better experience and services.

For more information, please visit <https://www.ocbccr.com.hk/o/en/tl2023.html> or call our Loans Hotline at 2201 7800.

### Features of “Interest-Free” Tax Loan:

Loan Amount	Loan Tenor	Handling Fee	Flat Rate per month ( APR <sup>1</sup> including cash rebate )
Up to <b>HK\$3,000,000</b> or 12 times of monthly salary	Up to <b>24 Months</b>	As Low As <b>1.46% per annum</b> of loan amount	<b>0%</b> (as low as <b>1.68%</b> )

- Interest waived for whole loan tenor
- The maximum loan amount is up to HK\$3,000,000 or 12 times of monthly salary (whichever is lower)
- Eligible customer can enjoy handling fee as low as 1.46%p.a. of total loan amount
- Available loan tenor of 12 or 24 months
- An APR is a reference rate which includes the basic interest rates, other fees and charges of the product, expressed as an annualized rate. For example, if the handling fee is 1.46% per annum and the loan amount is \$1,500,000, when approval is obtained from the Company, the APR for 12 months is 1.68% (inclusive of HK\$8,200 cash rebate) or 2.71% (excluding cash rebate).

### Remarks:

1. An APR is a reference rate which includes the basic interest rates, other fees and charges of a product expressed as an annualized rate. APR is determined according to customers’ financial condition and is solely determined by the Company.
2. “Interest-Free” Tax Loan is bound by the terms and conditions of the product, the related loan application form and loan documents and other applicable terms and conditions. For example, if the loan amount is \$1,500,000 with the monthly flat rate at 0%, when approval is obtained from the Company, the APR for 12 months and 24 months will be 1.68% (inclusive of HK\$8,200 cash rebate) or 2.71% (excluding cash rebate) and 3.48% (inclusive of HK\$10,000 cash rebate) or 4.15% (excluding cash rebate) respectively, including the handling fee of 1.46% and 2.15% per annum, the total repayment amount will be HK\$1,521,900 and HK\$1,564,512. The handling fee shall be added onto the loan amount and to be paid together with the monthly instalments.
3. The Company reserves the right to amend, extend, suspend, terminate, or cancel the above offers and/or the terms and conditions or any parts thereof from time to time and at any time without prior notice or consent. The Company reserves all the final decision on determining the interest rates, final APR, loan amount, loan tenor, amending the terms and conditions, approving loan application and any abovementioned offers. Reference will be made to the customer’s credit reports and the Company reserves the right to decline the loan application without giving any reason. In case of any dispute, the decision of the Company shall be final and conclusive and binding on the customer.

**Reminder: To borrow or not to borrow? Borrow only if you can repay!**

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## About OCBC

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is one of the world's most highly-rated banks, with Aa1 by Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC is the second largest financial services group in Southeast Asia by assets. The Group offers a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals. Its insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the leading asset management companies in Southeast Asia.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 410 branches and representative offices in 19 countries and regions.

For more information, please visit [www.ocbc.com.hk](http://www.ocbc.com.hk) to learn more about OCBC Hong Kong.

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