

## **CIMB PAYLATER PRODUCT TERMS**

1. Each CIMB PayLater (the **"PayLater"**) shall be subject to these terms and conditions and the General Terms and Conditions Governing Personal Loans (the **"General Terms"**). In the event of any conflict or inconsistency between these terms and conditions and the General Terms, these terms and conditions shall prevail and the General Terms shall be deemed to be modified so far as it is necessary to give effect to these terms and conditions.
2. In these terms and conditions, please note that **"you"**, **"your"** and **"Customer"** refer to the person who submitted the Application(s) (as defined below). The terms **"CIMB"**, **"we"**, **"our"**, **"us"** and the **"Bank"** refer to CIMB Bank Berhad, Singapore Branch and its successors and assigns.

### **Qualifying Conditions**

3. Each application for the PayLater (the **"Application"**) is subject to the approval of CIMB in its absolute discretion and receipt by CIMB of all document(s) and information required by CIMB. CIMB reserves the right to reject any Application in its entirety. Our decision shall be final and binding.
4. The PayLater amount applied for shall be equal to the purchase price of the goods and/or services to be financed by the PayLater (including any applicable goods and services tax and/or surcharges). It shall be the Customer's responsibility to enter the correct PayLater amount in the Application and CIMB shall have no obligation to verify the PayLater amount entered by the Customer in the Application. In the event the PayLater amount applied for does not match the purchase price of the goods and/or services to be financed:
  - (a) the Application may be rejected;
  - (b) where the Application is approved, the Customer shall settle the shortfall or excess (as the case may be) between the PayLater amount and the purchase price of the goods and/or services directly with the Partner (as defined below); and/or
  - (c) CIMB shall not under any circumstances be liable or responsible for any losses, damages, claims, actions, costs or expenses that the Customer may suffer in connection with an incorrect PayLater amount being entered by the Customer in the Application.
5. Without prejudice to the generality of the foregoing, CIMB will not approve the Application if any of your account(s):
  - (a) is not maintained in good standing; or
  - (b) is not conducted in a proper or satisfactory manner as determined by CIMB at its absolute discretion.
6. In the event you apply for multiple products and/or services from CIMB (including but not limited to credit cards and personal loans), CIMB reserves the right to determine the order in which the applications are considered for approval.
7. CIMB will notify you if your Application is approved by way of letter (the **"Approval Letter"**) sent to the email address provided in your Application (or, if different, the most recent email address provided by you in our records) (the **"Email Address"**), or in any other manner CIMB deems fit. The Approval Letter shall specify the approved terms of the PayLater, such as:
  - (a) the PayLater amount (the **"Approved Loan Amount"**);

- (b) the merchant/service provider from whom the Customer is purchasing the goods and/or services to be financed by the PayLater or any entity which provides a mobile application, website or other platform through which the merchant/service provider sells the Customer the goods and/or services to be financed by the PayLater (the “**Partner**”);
  - (c) the duration of the PayLater (the “**Loan Tenure**”);
  - (d) the Monthly Instalment Amount (as defined below);
  - (e) the applicable interest rate (the “**Interest Rate**”);
  - (f) the applicable processing fee payable (the “**Processing Fee**”);
  - (g) the Repayment Account (as defined below) number; and
  - (h) such other particulars as we may deem fit.
8. You may not request any changes to the Approved Loan Amount, Loan Tenure, Interest Rate, Processing Fee and/or the Monthly Instalment Amount after the Application is approved. The PayLater is uncommitted and the Bank may from time to time at its absolute discretion, and without furnishing any reasons, amend any one or more of the terms in the Approval Letter.
9. Upon approval of the Application, a PayLater account and a PayLater repayment account (the “**Repayment Account**”) will be opened in your name. Where you have more than 1 approved Application, separate PayLater accounts and Repayment Accounts will be opened for each approved Application.
10. If you have any existing personal loan (including a PayLater), credit card and/or unsecured facilities with us, we may vary the overall combined credit limit of all your personal loan, credit card and/or unsecured facilities with us without providing any reason.
11. CIMB shall not be liable for any charges, overdue payments or interest incurred by the Customer due to the rejection of or delay in processing the Application.

#### **Disbursement**

12. Upon approval of the Application, the Approved Loan Amount will be disbursed by way of direct payment to the Partner stated in the Approval Letter.

#### **Processing Fee**

13. The applicable Processing Fee for the PayLater shall be as specified in the Approval Letter and shall be payable together with the first Monthly Instalment (as defined below).

#### **Interest**

14. The applicable Interest Rate for the PayLater shall be as specified in the Approval Letter.
15. The Interest Rate and Processing Fee offered to you are based on various factors, including the Partner, your personal credit and income profile, the tenure selected, and is determined at our sole discretion. It may differ

from the published rate on the CIMB PayLater web page and/or such other publicity materials and those offered to other customers.

16. The total interest payable (if applicable) on the PayLater shall be computed using a front-end add-on method by multiplying the Approved Loan Amount by the Interest Rate over the Loan Tenure (the “**Total Interest**”).
17. All interest shall accrue from the date of disbursement until the date of full payment (as well after as before judgment).
18. Unless otherwise provided, all interest charged will be calculated based on a 365 day year.
19. CIMB may, from time to time at its absolute discretion, and without furnishing any reasons, vary the Interest Rate or the method of calculating the interest payable. Such variation will take effect from the date stated in our notice to you.

### **Repayment**

20. The PayLater and any applicable interest thereon shall be repaid in monthly instalments over the Loan Tenure (each a “**Monthly Instalment**”).
21. Each Monthly Instalment shall be of an amount (the “**Monthly Instalment Amount**”) computed by dividing the sum of the Approved Loan Amount and the Total Interest (if applicable) by the number of months in the Loan Tenure. CIMB reserves the right to make rounding adjustments to the Monthly Instalment Amount and to vary the amount of the last Monthly Instalment Amount to ensure that the PayLater is repaid in full by the end of the Loan Tenure.
22. In respect of each Monthly Instalment, the Monthly Instalment Amount shall be apportioned between principal and interest repayment (if applicable) by applying the “rule of 78” method.
23. CIMB may, from time to time at its absolute discretion, and without furnishing any reasons, vary the Loan Tenure, Monthly Instalment Amount and/or proportion of principal and interest paid in each Monthly Instalment. Such variation will take effect from the date stated in our notice to you.
24. Payment of the Monthly Instalment shall be made to the designated Repayment Account. CIMB shall not be liable and/or grant any waiver for any charges, overdue payments or interest incurred by the Customer due to payment to the incorrect Repayment Account.

### **Late Payment**

25. A late payment fee will be charged if the payment of any Monthly Instalment or any sum payable in connection with the PayLater is not made in full by the payment due date.
26. The prevailing late payment fee shall be as set out on the official CIMB website or otherwise notified to you in such manner as we determine appropriate.
27. CIMB may, from time to time at its absolute discretion, and without furnishing any reasons, vary the late payment fee and the basis for calculating the late payment fee. Such variation will take effect from the date stated in our notice to you.

28. CIMB reserves the right to charge default interest on all overdue amounts at such rate as CIMB may stipulate from time to time from the due date until the date of payment, as well after as before judgment, such interest accumulating by way of simple or compound interest as determined by CIMB in its absolute discretion.

#### **Early Repayment of PayLater**

29. You may fully repay the PayLater prior to the expiry of the Loan Tenure by:
- (a) giving CIMB at least 1 months' advance notice in writing or by way of telephone or such other mode of communication that CIMB may accept from time to time; and
  - (b) making payment of the outstanding amount of the Pay Later and any interest, fees, charges or monies due under or in connection with the Pay Later (the "**Outstanding Balance**") into the Repayment Account by the due date informed to you in accordance with Clause 32 below.
30. For avoidance of doubt:
- (a) there will be no refund or waiver (in full or in part) of the Processing Fee in the event you choose to make early repayment;
  - (b) early repayment of part (and not all) of the Outstanding Balance is not allowed;
  - (c) any partial early repayment into the Repayment Account and any early repayment into the Repayment Account without advance notice of early repayment in accordance with Clause 29 above will not be regarded as an early repayment (in full or in part) of the PayLater and shall be held in the Repayment Account for application towards payment of the Monthly Instalments.
31. An early repayment fee may be charged for any early repayment of the PayLater. The prevailing early repayment fee shall be as set out on the official CIMB website or otherwise notified to you in such manner as we determine appropriate.
32. After receiving your notice of early repayment, we will inform you of the Outstanding Balance and the due date for payment. If you fail to pay the entire Outstanding Balance on or before the due date, additional late fees and/or other charges at our prevailing rates or otherwise at our absolute discretion will be imposed from the due date until the date all amounts due are paid in full.
33. CIMB may, from time to time at its absolute discretion, and without furnishing any reasons, vary the early repayment fee and the basis for calculating the early repayment fee. Such variation will take effect from the date stated in our notice to you.

#### **Repayment Account**

34. CIMB shall have the right to debit the Repayment Account to repay any Monthly Instalment and/or any interest, fees, charges or monies due under or in connection with the PayLater on its due date. You shall ensure that the Repayment Account has sufficient funds to meet such deductions.
35. The purpose of the Repayment Account is solely for the payment of the Monthly Instalment and all monies due under or in connection with the PayLater. Accordingly:

- (a) no ATM card or chequebook will be issued for the Repayment Account and no withdrawals or transfers from the Repayment Account via our internet or mobile banking platform *Clicks* is permitted. In the event you need to withdraw/transfer funds out from the Repayment Account, such withdrawals/transfers may only be done in person at any of our branches; and
  - (b) there will not be any e-alerts enabled on transactions made under the Repayment Account.
36. Upon the PayLater and all Outstanding Balance being fully repaid or otherwise at CIMB's absolute discretion, the Repayment Account will be closed by CIMB.
37. In the event that the credit balance in the Repayment Account at the time of account closure is equal to or exceeds S\$5.00 (or such other amount determined by us from time to time and notified to you in such manner as we determine appropriate), the credit balance in the Repayment Account will be refunded to you via any method at our absolute discretion, including without limitation:
- (a) cashier's order;
  - (b) payment to any of your savings or current accounts with us;
  - (c) payment to any of your credit card accounts with us;
  - (d) requiring you to visit one of our branches to withdraw or transfer the remaining credit balance.
38. In the event the credit balance in the Repayment Account at the time of account closure is less than S\$5.00 (or such other amount determined by us from time to time and notified to you in such manner as we determine appropriate), you agree to waive the return of the credit balance in the Repayment Account.
39. The Repayment Account may not be closed except as provided for above.
40. The prevailing Terms and Conditions Governing the Operations of Deposits Accounts applies to the Repayment Account. In the event of conflict or inconsistency between these terms and conditions and the Terms and Conditions Governing the Operations of Deposits Accounts, these terms and conditions shall prevail and the Terms and Conditions Governing the Operations of Deposits Accounts shall be deemed to be modified so far as it is necessary to give effect to these terms and conditions.

#### **Account Statement**

41. A PayLater account statement (the "**Statement**") will be sent to your Email Address (or such other address as specified in your Application if we deem necessary) monthly, or at such other time interval as we may deem fit.
42. The Statement will reflect such particulars as we may decide, which may include the outstanding amount of the PayLater, the Monthly Instalment Amount due, the payment due date, and any interest, late payment or fee charges that may be levied on any overdue amount under the PayLater.
43. You shall inform us within 14 days if there is any error or discrepancy in the Statement, otherwise you shall be deemed to have waived any right to object to the Statement.
44. If you receive e-statements from CIMB for any other products you hold with us, all such e-statements will be sent to the Email Address.

## **Partners**

45. PayLater shall only be available in connection with the purchase of such goods and services, and from or through such Partners, approved by CIMB.
46. The Customer's purchase of goods or services from or through a Partner shall remain as a contract between the Customer and the Partner and shall be subject to any applicable terms imposed by the Partner under the contract for such sale of goods or services.
47. The Partner shall be fully responsible for (i) the delivery of all goods and/or performance of all services purchased by the Customer and (ii) any liabilities or obligations incurred by the Partner to the Customer in the course of or as a result of its providing the goods and/or services purchased by the Customer.
48. CIMB disclaims all representations and warranties, express or implied, statutory or otherwise, in relation to the Partner's sale of goods and/or services (including without limitation any warranty of accuracy, fitness for a particular purpose, merchantability, quality, reliability and non-infringement).
49. CIMB is not an agent of any Partner or any merchant/service provider which sells its goods and/or services through a Partner's mobile applications, websites or other platforms.

## **Exclusion of Liability**

50. CIMB shall not under any circumstances be liable or responsible for:
  - (a) any delay, non-delivery and/or non-performance of any goods or services by the Partner;
  - (b) any defect in quality, merchantability, fitness for purpose or any other aspect of the goods supplied or the services performed by the Partner;
  - (c) any act or omission of the Partner; and
  - (d) any losses, damages, claims, actions, costs or expenses that the Customer may suffer in connection with the above.

## **Disputes/Refunds/Exchanges/Returns**

51. The Customer shall resolve all complaints, disputes and requests for refunds, returns or exchange in relation to the goods and services purchased from or through a Partner directly with the Partner.
52. In the event that, within two (2) weeks from the date of the Approval Letter, CIMB is informed of and receives a full refund of the Approved Loan Amount from a Partner in relation to any PayLater, the amount of the refund (the "**Refunded Amount**") shall be applied by CIMB to repay the PayLater and the Repayment Account shall be closed in accordance with Clause 36 above. CIMB may at its discretion (but without any obligation) waive the Processing Fee payable where the Repayment Account is closed pursuant to this clause.
53. In the event that:

(a) CIMB receives a refund from a Partner in relation to any PayLater other than in accordance with Clause 52 above; or

(b) the Refunded Amount received by CIMB is insufficient to repay the outstanding balance of the PayLater,

the Refunded Amount shall be held in the Repayment Account for application towards payment of the Monthly Instalments.

54. In the event that the Customer receives any refund directly from a Partner, the Customer acknowledges that the Customer shall remain liable to pay the outstanding balance of the PayLater in accordance with the Monthly Instalments.
55. Where any event under Clauses 53 or 54 occurs, the Customer may choose to make an early repayment in accordance with Clause 29 above if the Customer wishes to fully repay the PayLater and close the Repayment Account prior to the expiry of the Loan Tenure.
56. For the avoidance of doubt, there will be no refund or waiver (in full or in part) of the Processing Fee save and except as provided under Clause 52 above.
57. The Customer shall not apply or claim any set off of any amounts owed or purportedly owed by the Partner to the Customer against the outstanding balance of the PayLater owed by the Customer to CIMB.

#### **Disclosure**

58. In addition to the rights of disclosure under the General Terms and Conditions Governing Personal Loans, you further authorise and consent to the disclosure of any and all information whatsoever relating to you (including the status of the Application) to the Partner for the purpose of facilitating your purchase of the goods and/or services financed or to be financed by a PayLater and the processing or verification of any refunds.

#### **Deposit Insurance Scheme**

59. Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.
60. Please note that the Repayment Account is eligible for deposit insurance coverage by the Singapore Deposit Insurance Corporation.

**Information is correct as at 10<sup>th</sup> April 2025**

**CIMB Bank Berhad (197201001799 (13491-P))**