

FAQs: Maturity Date Extension in Year 2015

Q1: I noticed that the Maturity Date for my financing account has been extended after the Bank one off exercise in year 2015. Why does the Bank extend the Maturity Date of my account?

A1: In May/June 2015, the Bank has reviewed your financing account. We noted that with the instalment amount at the point of time, your financing account was not able to be paid off within the remaining tenure due to the increasing trend of IFR.

Thus, on best effort basis, below are the Bank's approach to enable this financing account to be paid off:

1. Adjust the tenure (max tenure up to 35 years).
2. Not exceeding 70 years of age for main/ joint customer/customer (whichever young) at the end of the remaining tenure
3. Revise the instalment amount based on the adjusted tenure (if required).

If the first two criteria are met, tenure was adjusted as not to increase your financial burden with high increase of instalment amount.

Q2: I noticed that my current tenure is above 35 years. Do I have to settle my financing outstanding at lump sum on year 35?

A2: No. You may pay according to the original Maturity Date.

Q3: What is the Maturity Date of my financing account if my Original Maturity Date has already lapsed?

A3: The revised Maturity Date shall be applicable to your account. You have to continue to pay the current instalment until the revised Maturity Date.

Q4: How was the Original Maturity Date being calculated?

A4: The correct methodology to calculate the Original Maturity Date is based on 1st Instalment Date + Approved Tenure.

For example:

1st Instalment Date = 01 June 2006

Approved Tenure (as per Letter Offer) = 25 years

Original Maturity Date = 01 May 2031

(Note: The change of Maturity Date does not affect the property account's outstanding balance.)

Q5: I noticed that my Maturity Date has been revised. Why did I not receive the notification letter from the Bank in year 2015 to inform me on the changes?

A5: There was no notification letter sent out to inform customer on the change of maturity date in year 2015. However, for accounts that were subject to instalment revision subsequently in August 2015 and thereafter, notification letters of instalment changed were sent to customers.

Q6: I have received the Letter of Maturity Date Extension from the Bank dated 30 November 2020. How can I inform the bank on the preferred Option on the Maturity Date?

A6: For Financing account with joint customer/customer or under company, please bring the form and submit it to nearest Hong Leong Bank/Hong Leong Islamic Bank branches. For individual customer/customer under single name, you may follow the steps in our letter and complete the Online form at the weblink given.

Q7: I have more than one financing account under my own name. Can I submit more than one online form?

A7: Yes, you can. Each account has been assigned a unique TAC in the Letter of Maturity Date Extension issued to you. You are required to refresh the webpage after you submitted every online form. **Remember to refresh the webpage** before you start from step 1 with TAC of other account submission.

Q8: Does the extension of maturity date affect my CCRIS record?

A8: No, this extension of maturity date does not impact your CCRIS record.

Q9: Can I shorten the current financing tenure or bring forward the maturity date of my financing account?

A9: Yes, you can. Please contact us for assistance and request the revision of instalment amount base on your preferred Maturity date.

Please take note that upon the Maturity date is confirmed and accepted by you, any future extension of tenure is subject to the approval of Restructured & Rescheduled (R&R) where it will have impact on your CCRIS record.

Q10: I need further information for my financing account before I decide on the Maturity date.

A10: You may contact any of our Hong Leong Bank/Hong Leong Islamic Bank branches or contact our Call Centre at 03-76268899 or Customer Collections at 603-79591888.