

CORPORATE CARD ACCOUNT

Diners Club Loan

Frequently Asked Questions

Q1. What is Diners Club Loan Application?

A1. The Diners Club Loan Application is a product/service being offered under the Corporate Card Account that allows you to obtain a loan for your business funding and repay the amount(s) in accordance with the terms and conditions.

Q2. What is Term Loan?

A2. It allows companies to access cash in unsecured working capital over 1, 2 or 3 years.

(a) Interest rates are:	Tenure	12-month	24-month	36-month
	Interest rates	11.88% p.a. (EIR: 21.25% p.a.)	12.88% p.a. (EIR: 23.05% p.a.)	13.88% p.a. (EIR: 24.21% p.a.)

(b) Your first repayment will be debited to your Corporate Card Account upon disbursement of the loan amount to your company's bank account.

The instalment amount is payable in full on or before the Diners Club Payment Due Date.

(c) You can choose to repay your outstanding loan amount before the end of the tenure, however any early repayment is subject to an Early Repayment Fee of \$500.

(d) If your account is cancelled, the balance repayment amount outstanding including full interest shall immediately become due and payable.

Q3. What is Revolving Loan?

A3. It allows companies the flexibility to access to funding so that you can seize every business opportunity.

(a) Interest rate is at 27% per annum or 2.25% per month.

(b) Your first repayment will be debited to your Corporate Card Account upon disbursement of the loan amount to your company's bank account.

You can pay the Minimum Payment amount or any higher amount on or before the Diners Club Payment Due Date.

Q4. What is the minimum and maximum Diners Club Loan amount?

A4. You can apply for an amount from a minimum of \$20,000 to a maximum of \$80,000.

Q5. How long does it usually take to approve my Diners Club Loan application?

A5. It will take one (1) week to process your application after we receive full documentation. After approval, we will endeavour to credit the approved amount directly into your company's bank account as stated in the application form in three (3) working days.

Q6. What is the criteria to apply for the Diners Club Loan?

A6. Your company must be registered for 2 or more years.

For a Private Limited Company: (a) Paid-up Capital must be at least \$100,000, (b) 60% local shareholdings, (c) the dominant local company shareholder, age 21 to 60 years old, shall be the Guarantor.

For a Sole-Proprietor: (a) the owner must be a Singaporean or Permanent Resident, (b) personal income of at least \$30,000 p.a., (c) the owner, age 21 to 60 years old, shall be the Guarantor.

For a Partnership Company: (a) the dominant partner must be a Singaporean or Permanent Resident, (b) each partner has a personal income of at least \$30,000 p.a., (c) the dominant partner, age 21 to 60 years old, shall be the Guarantor.

Q7. Do I need to submit documents to apply for the Diners Club Loan?

A7. For the application, please submit:

(a) Photocopy of NRIC (front and back) of sole proprietor, partner(s), authorised signatory(s), director(s) and guarantor

(b) Income Tax Notice of Assessment for the last 2 years of sole proprietor, partner(s) and guarantor

(c) Financial Statements (audited where applicable) for the last 2 years (latest financial statements should be less than 18 months old)

(d) For Professional Practices (Not Registered with ACRA)

i. A copy of a confirmation from the relevant authority on the constitution of the company and name(s) of sole proprietor/partners

ii. Original letter stating equity partners and authorised signatures (for partnership only)

(e) Sample of Company Cheque or Bank Statement (for verification purpose)

EASY TO APPLY, just Call: 6416 0990 During Office Hours (Monday to Friday, 9am to 5pm)

LOAN TABLE	Term Loan	Revolving Loan
Company Eligibility	The company must registered for 2 or more years. For a Private Limited Company : (a) Paid-up Capital must be at least \$100,000, (b) 60% local shareholdings, (c) the dominant local company shareholder, age 21 to 60 years old, shall be the Guarantor. For a Sole-Proprietor : (a) the owner must be a Singaporean or Permanent Resident, (b) personal income of at least \$30,000 p.a., (c) the owner, age 21 to 60 years old, shall be the Guarantor. For a Partnership Company : (a) the dominant partner must be a Singaporean or Permanent Resident, (b) each partner has a personal income of at least \$30,000 p.a., (c) the dominant partner, age 21 to 60 years old, shall be the Guarantor.	
Loan Amount	Initial Loan: Minimum: \$20,000 Maximum: \$80,000. Subsequent Loan (after 6 months): Subject to available credit limit	
Tenor Period	ONE Year, TWO Years or THREE Years	Not applicable
Interest Charge	1 Year: 11.88% p.a. (EIR: 21.25% p.a.) 2 Years: 12.88% p.a. (EIR: 23.05% p.a.) 3 Years: 13.88% p.a. (EIR: 24.21% p.a.)	27% per annum is levied on the Total Indebtedness unless the closing balance on both the current and previous Statements has been paid in full by the respective Payment Due Date. If the minimum payment specified on a Statement is not received by Diners Club on or before the Payment Due Date the interest for the period of that Statement will be 30% per annum on that Total Indebtedness. If interest is to be debited, Total Minimum Interest of S\$20 per account per month is charged if the interest would otherwise be less than S\$20.
Minimum Payment	Instalment amount (inclusive of fees & charges, if any)	5% of outstanding balance or \$500, whichever is higher
Loan Application Fee	\$25 per Loan Application (non-refundable)	
Processing Fee	2% of Loan or \$500, whichever is higher (non-refundable)	
Late Payment Fee	\$200, if the balance specified on a Statement is not received by Diners Club on or before the Payment Due Date	\$200, if the Minimum Payment specified on a Statement is not received by Diners Club on or before the Payment Due Date
Early Repayment Fee	\$500	Not applicable
Cheque/GIRO Returned Fee	\$50 per rejected transaction	
Extraction Fee	\$10 per page for request of Statement of Account for a Statement Period which is 3 to 24 months before the request date	