

Please read through the important information below before you proceed with the Staff Rental Finance application.

What are the eligibility criteria to qualify for the Staff Rental Finance?

- Maximum debt burden ratio* of 50%
- Approval from your line manager**
- A valid tenancy contract

Please also note that as per Central Bank regulations, Total Exposure (unsecured Lending) to the Bank's own Employees cannot be greater than 20 times their Salary (Basic + Airfare).

**Debt burden ratio is calculated by dividing your monthly liabilities with your monthly salary*

***Your line manager is the person whom you are reporting to as per the records in the Employee Portal and has to be at least a Grade 5 staff. In the event that your Line Manager is not a Grade 5 Staff, you would need to get the approval from a Grade 5 Manager that is linked to you through People soft (for Example Department Head).*

What is the maximum Staff Rental Finance that I can apply for?

The maximum Staff Rental Finance is based on the amount indicated in your tenancy contract*, subject to your Debt Burden requirements and Maximum Unsecured Exposure.

**This includes:*

- Rental Amount (as mentioned explicitly in the Rental Contract / Ejari Agreement)
- Registration Fees (as mentioned explicitly in the Rental Contract / Ejari Agreement)
- Security Deposit (as mentioned explicitly in the Rental Contract / Ejari Agreement)
- Broker commission (as mentioned explicitly in the Rental Contract / Ejari Agreement / written confirmation on Broker's Company Letter Head)

Who is not eligible to apply for the Staff Rental Finance?

- Employees whose salaries are not being credited into their Standard Chartered account in the UAE
- Employees who are on a Third Party Visa
- International Assignees
- If existing Staff Rental Finance is still active

What are the features of the Staff Rental Finance?

- Maximum repayment period of 12 months
- Profit rate of 10.64 % p.a. (on reducing balance), which will be borne by your department cost centre
- Top ups and instalment deferment options are not applicable for a Staff Rental Finance
- No processing fee
- No early settlement fee

What documents are required for processing the Staff Rental Finance application?

- A valid Tenancy Contract – details of what constitutes a valid Tenancy Contract are covered later in the document
- Valid Passport and Visa Copy
- Valid Emirates ID Card Copy (scanned copy of both sides is required)
- Line Manager approval – specific format required
- Ejari Agreement if the registration fee is not mentioned in the Rental Contract
- Written confirmation on Broker Company Letter Head if the Broker commission is not mentioned in the Rental Contract / Ejari Agreement

Why do I require uploading my passport, Visa and Emirates ID card?

In most of the cases, passport and visa copy in the Lending System have expired. This adds considerable time and cause delays in processing the request for your Staff Rental Finance.

Uploading scanned copies of these documents upfront would enable us to smoothly process your request for Staff Rental Finance and avoid any delays. You will not be required to submit your income documents or passport, visa copies and Emirates ID if these documents are still valid and have not been changed as per the bank's records.

I do not have an Emirates ID card. Can my request for Staff Rental Finance still be processed without it?

As per Central Bank regulations, NO lending facility can be extended without a valid Emirates ID Card.

What is the format required for the Line manager's approval?

Please send an email with the following content to your Line Manager for approval:

| If your length of service is... | |
|---------------------------------|---|
| less than 6 months | "I am applying for a Staff Rental Finance for AED <insert amount>. Our cost centre will be debited for the Profit portion of this Finance. Furthermore, our cost centre will bear the loss (principal only) in the event where there are any losses due to non repayment (only applicable until 6 months of service or confirmation of employment – whichever is earlier). Please approve this request and also confirm that I am not on an international assignment in Standard Chartered UAE. |
| more than 6 months | "I am applying for a Staff Rental Finance for AED <insert amount>. Our cost centre will be debited for the Profit portion of this Finance. Please approve this request and also confirm that I am not on an international assignment in Standard Chartered UAE. |

Please ensure that Line Manager will approve the request and confirm that he/she is Grade 5 and above in his/her response.

Why do I require my line manager's approval?

Your line manager's approval is required as the Profit portion of the instalments is borne by your cost centre and is also a confirmation that you are not an International Assignee.

I am not able to upload the Line Manager Approval email on the Online Application Form?

Please follow the following steps for ensuring successful upload of the file.

- Open the Line Manager Approval email
- Take a screenshot of the email. This can be done using the "Fn" + "Prnt Scrn" key on the keyboard
- Open Microsoft Word
- Simply 'paste" or press "CTRL+V" on the keyboard
- Save the Word Document as "Line Manager Approval"
- Upload the file on the Online Application Form at the designated place

Uploading the Line Manager Approval is a mandatory requirement. You will not be able to proceed without completing this step.

You can also send the email approval to staff.finance@sc.com. Please do not forget to indicate the Application Reference Number which is generated upon successful submission of the Online Application.

Are there any specific requirements that I need to adhere while uploading the documents.

For Tenancy Contract:

- Document needs to be valid and **NOT** expired
- Contract amount needs to be clearly mentioned
- Applicant name (i.e. Person applying for the Staff Rental Finance) should be mentioned under “Tenant”
- Contract should be signed off by the “Applicant”
- Line Manager Approval – it should be as per the format provided earlier in this document
- Valid and legible Passport(first page), Visa and Emirates ID Copy
- Both sides of Emirates ID Card need to be uploaded

I already have an existing Staff Rental Finance. Can I proceed with a new Staff Rental Finance?

You can only have one Staff Rental Finance at a time. In the event you want to apply for a new Staff Rental Finance, you need to close your existing finance. Please send an email to staff.finance@sc.com for further details on the closure process.

I have just joined Standard Chartered Bank / Standard Chartered Holdings. Am I eligible for the Staff Rental Finance?

Yes, you are eligible to apply for the Staff Rental Finance.

Requirements:

- Your Line manager’s approval as per the format required for employees with a length of service that is less than 6 months. (Refer to table above)
- Your account number and your proof of salary (either the employment contract or the email confirmation from HR) that shows your salary break-up during the online application process.
- If your full month’s salary has not been credited to account, you would need to provide the following additional document during the online application process:
 - An email confirmation from HR that indicates your full salary with airfare or
 - A copy of your employment contract

Can I apply for the Staff Rental Finance without a rental contract?

No, provision of the tenancy contract is a mandatory requirement.

Can I apply for a Finance amount that is higher than the amount indicated in the rental contract?

No, the maximum Finance/ amount that you can apply for cannot be more than the amount indicated in your rental contract*

**This includes:*

- Rental Amount(as mentioned explicitly in the Rental Contract / Ejari Agreement)*
- Registration Fees (as mentioned explicitly in the Rental Contract / Ejari Agreement)*
- Security Deposit (as mentioned explicitly in the Rental Contract / Ejari Agreement)*
- Broker commission (as mentioned explicitly in the Rental Contract / Ejari Agreement / written confirmation on Broker's Company Letter Head)*

What is the normal turnaround time for the fulfilment of my request for Staff Rental Finance?

For applications that have all the required supporting documents in order, processing usually takes approximately 5-7 working days. Please expect a longer processing time if the supporting documents are not in place or if we require further clarifications on your application

Under what circumstances would the monthly Profit of the Staff Rental Finance not be credited into my account?

The monthly Profit will not be credited into your account in the following scenarios:

- If you had gone on unpaid leave
- If your salary is not credited into your account in the UAE
- If your Staff Rental Finance is booked during the 10th – 23rd of the month– (only applicable for the first instalment Profit)

Additional points to take note of:

- Please declare all liabilities during the online application process. Any non-disclosure of existing liabilities may result in the rejection of your application.
- You may receive an email and/or a call from the Personal Finance team should there be any clarifications required with regards to the documents you had provided.