

Staff Personal Finance FAQs

What is a Take-Over Finance?

A take-over finance is defined as consolidation of your Auto Finance, Personal Finance, Credit Card and Over Draft liabilities into a single Personal Finance.

What is an "Additional Finance"?

As per UAE Central Bank Regulations, if you hold a Personal Finance facility and have not made all 12 payments, you are NOT eligible for a top-up finance. However, you can apply for an Additional Finance facility** which is a new Finance, with a new account number and monthly instalment amount, allowing you to manage your finances with ease.

What is the minimum length of service for staff to be eligible for a Personal Finance?

A staff member should be employed by Standard Chartered Group for at least 6 months.

What is the minimum and maximum age for applying for a Staff Personal Finance?

Staff should be between 21 and 60 years of age, or retirement age (whichever is lower) at the time of Personal Finance maturity

What is the finance processing fee?

- For New /Take over/ Additional Finance processing fee is 0.5% of finance amount*
- For Top Up Finance, the processing Fee is 1% of top up finance amount*

* Minimum of AED 500, maximum of AED 2,500

** Loans are granted at the sole discretion of Standard Chartered Bank **and** eligibility criteria

What is the Interest/ Profit Rate applicable on your finance?

The below profit rates are applicable to New/ Take Over and Additional finance

Income Bracket(AED)	Profit Rate
5,000 - <8,000	12.80%
8,000 - <12,000	9.80%
12,000 - <15,000	8.80%
15,000 - <20,000	7.80%
>=20,000	7.55%

Profit rate for Top-ups will also be based on Staff's monthly income as per the below income brackets:

Income (AED)	Bracket	Profit Rate
5,000- <8,000		14.10%
8,000 - <12,000		11.10%
12,000 - <15,000		10.10%
15,000 - <20,000		9.10%
>=20,000		8.85%

Who is not eligible to apply for a Staff Personal Finance?

A few of the reasons for ineligibility are listed below.

- Unsatisfactory repayment history on any Asset Product
- Bounced Cheques
- Debt burden ceiling breached
- Unsecured Exposure Breach
- Positive match with any negative list maintained by Standard Chartered

How long does it take to process my Staff Personal 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

Is there any difference in the financing criteria between Staff and Non-staff Clients?

As per Standard Chartered Retail Banking credit policy, there is no differentiation in the Underwriting standards for Staff and Non-staff Clients. All applications for Staff Personal Finance are subject to Credit Approval.

Is there anything else I need to know?

- In case you have any questions about your bank account transactions or documentation, please send an email to staff.financing@sc.com
- Should we require additional information or clarification on your documentation, our Personal Finance team will contact you directly
- Emirates ID is a mandatory document that needs to be uploaded when applying for any facility
- If your Passport, Visa, and income documentation have not changed and are still valid, you are not required to upload these details.
- In the event that you have recently joined Standard Chartered Bank / Standard Chartered Holdings in UAE and your full salary has not been credited to account, you will need to upload confirmation of full salary with airfare from HR (salary certificate) or copy of employment contract

What will happen in the event that I leave Standard Chartered Bank / Standard Chartered Holdings and there is still outstanding against my Personal Finance?

In the event of your resignation / termination, End of Service Benefits / gratuity would be utilized to settle the outstanding of the Personal Finance.

When will be my First Instalment Date?

Currently, your salary is credited on the 22nd of every month, which means your first instalment date will fall on the 22^{nd day} of every month too. However, if the loan amount was only disbursed three days prior to the salary being credited into your account, then your first instalment will only be due on the 22nd of the subsequent month.

For example:

Scenario 1: Finance amount was disbursed between 1 September and 19 September (both days inclusive). So your first instalment date will be 22 September

Scenario 2: Finance amount was disbursed between 20 and 19 October (both days inclusive). So, your first instalment date will be 22 October

I have just received an increment in salary which will be effective from next month; can I apply today with my new Salary?

Yes you can apply with your new salary amount by uploading your P3 letter on the Documents Upload page of the online application form.

Where can I get access to the Product Terms & Conditions?

Click [here](#) for Personal Loans T&Cs

Click [here](#) for Saadiq Personal Finance T&Cs