

Avoid possible suspension of your unsecured credit facilities

Effective from 1 June 2015, the Monetary Authority of Singapore (MAS) has set a limit on the outstanding interest-bearing balances on credit cards and other unsecured credit facilities that individuals may have with financial institutions in Singapore ("interest-bearing balances").

The borrowing limit will start at **24 times of monthly income from 1 June 2015 to 31 May 2017**, and will be progressively lowered to **18 times of monthly income from 1 June 2017**, and **12 times of monthly income from 1 June 2019**.

Under MAS rules, if your interest-bearing balances **exceed 24 times your monthly income for 3 consecutive months wef 1 June 2015**, you will not be able to:

1. charge new amounts to your existing Credit Card(s) and/or CashPlus account(s) with us;
2. obtain credit limit increases on your existing Credit Card(s) and/or CashPlus account(s) with us; and
3. obtain new credit cards or unsecured credit facilities from us

Interest bearing (IB) balances refers to balance transfer, personal loan, cash advance, overdue balances or balances that attract interest, etc. This includes earmarked unposted balances.

Please take note to reduce your outstanding interest-bearing balances on credit cards and other unsecured credit facilities that you may have with all financial institutions in Singapore to less than 18 times of your monthly income from June 2017 as per MAS regulations.

To avoid any inadvertent suspension of your unsecured credit facilities and to ensure uninterrupted usage of your Credit Card(s) and CashPlus account with us, please ensure your income records are updated in our records at all time.

Please download the Income Update form at <http://www.uob.com.sg/incomeupdate>

For more information on MAS 635 BTI regulation and the Frequently-Asked-Questions, please visit:

<http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Commercial-Banks/Notices/2013/Notice-635-Unsecured-Credit-Facilities-to-Individuals.aspx>

http://www.mas.gov.sg/~media/MAS/FAQ/6%20Jun%202014_FAQs%20%20revised%20credit%20card%20and%20unsecured%20credit%20rules.pdf

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