

Cruise Control Car Loan

1. What is the Cruise Control Car Loan about?

The Cruise Control Car Loan is a hire purchase facility which gives you the opportunity to own your car quicker and enjoy huge savings.

2. What do I get from the Cruise Control Car Loan?

We have created the Cruise Control Car Loan for your ease of mind. We listened to our customers and made sure our hire purchase facility is able to provide the following benefits:

- Pay-off your loan faster.
- With a maximum capping of 30% on the original loan amount, it directly reduces the daily interest charges as the available balance held in the Drive account will be utilised to off-set the outstanding balance in the Cruise Control loan account.
- Be in control of a flexible financial tool by allowing you to deposit, withdraw and make payments any time through the Drive Account.
- Get your loan approved conditionally within 15 minutes.
- Have additional convenience on day-to-day transactions by bundling a Debit Card with Cruise Control for the flexibility of depositing and withdrawing from your Drive Account.

3. How do I qualify for the Cruise Control Car Loan conditional offer application?

Easy! All you need is your MyKad, driving license & EPF statements. To make it easier for you, we've ensured that you can print your EPF statements at our Mach branches!

4. How long does it take to process an application?

All applications will be given prompt attention. A conditional offer will be granted within 15 minutes, and if you meet the criteria, final approval will be granted within one (1) working day.

5. What is the Loan Term?

The Loan Term is up to nine (9) years. But remember, through Cruise Control Car Loan, you have the control to reduce your loan term!

6. What vehicles are financed under Cruise Control Car Loan?

We will finance all popular passenger motor vehicles and selected commercial vehicles. Get in touch with us to find out which vehicles meet the criteria for you to receive a conditional offer within 15 minutes.

7. Do I have to purchase cars from specific dealers?

No, this is not necessary.

8. Can I have a co-borrower on the loan?

Unfortunately, this is prohibited under the Hire Purchase Act. However, we strongly encourage and recommend that you provide a guarantor when applying for any car loan.

9. How will I know the status of my Cruise Control Car Loan application?

Finding out if your car loan has been approved can be quite exciting, and we understand that this is something you just can't wait for. To make sure you receive the news as soon as possible, we will send you an SMS confirmation to your mobile phone once the Conditional Offer or final approval is granted.

10. How long is the Conditional Offer good for?

Conditional Offer is good for thirty (30) days. But be aware, if we do not hear from you after thirty (30) days, Mach by Hong Leong Bank reserves the right to withdraw the loan approval.

11. How do I make my monthly payments?

There will be Standing Instruction (SI) maintained for automatic monthly payments from the Drive Account.

12. How can I find out more about this product?

For more information about this product, please contact us using the Get Banking buttons on the website, or alternatively see the [Cruise Control Car Loan Product Disclosure Sheet](#).

13. Where can I find more information on Goods and Services Tax (GST) regarding to this product?

Please refer to our GST FAQs here (www.machbyhongleongbank.com/gst)