

Due Date Change for Mortgage / Property Financing-i / ASB Financing-i accounts

We wish to advise you on of the following changes in relation to the calculation of interest/effective profit in relation to the above Facilities set out in the table below (“Revision”) with effect from **February 2021**, if the Instalment Due Date for the Facility falls on the 1st, 2nd or 3rd day of every month:

1. Revision of instalment due date for monthly instalments (“Instalment Due Date”)

Existing Instalment Due Date	Revised Instalment Due Date
First, second or third (1 st , 2 nd or 3 rd) day of every month	Fourth (4 th) day of every month

2. Revision of interest/effective profit due date

Existing Interest/Profit Due Date	Revised Interest/Profit Due Date
First, second or third (1 st , 2 nd or 3 rd) day of every month	Fourth (4 th) day of every month

Kindly be advised that the existing monthly instalment amount for your account remains unchanged.

Illustration:

Financing Outstanding Amount as of 31st Jan 2021 is RM 500,000.00
Interest/Effective Profit rate is 5.0%
Maturity date (last payment date) is 1st January 2045
Monthly Instalment of RM3,000.00 is due on 1st of every month (Existing Instalment Due Date”)

When the Instalment Due Date for February 2021 is changed from 1st to 4th; the impact to your account is as below: -

- (A) Your instalment amount RM3,000.00 shall remain unchanged.
- (B) The interest/effective profit from the 1st to 3rd of February 2021 (3 days) will be calculated and reflected in your account but payment of the interest/effective profit will be deferred until Maturity date (last payment date) (“Deferred Interest/Effective Profit”). This amount will not be subject to further interest/effective profit charges.

Calculation of the Deferred Interest/Effective Profit:

$$\begin{aligned} &= \text{Number of days from 1}^{\text{st}} \text{ to 3}^{\text{rd}} \text{ February 2021} / 365 \times \text{Interest or Effective Profit Rate} \times \text{Financing} \\ &\text{Outstanding Amount} \\ &= 3 \text{ days} / 365 \times 5\% \times 500,000 \\ &= \text{RM205.48} \end{aligned}$$

The Deferred Interest/Effective Profit will be due and payable together with your final instalment/payment in respect of your Facility.

- (C) The Maturity date (final instalment payment date) will be updated to 4th January 2045.

FAQ

a) Why did the Bank change my due date?

The decision to change the due date was made to facilitate easier payment and to better match the salary day for segments of our customers.

b) Can I maintain my old due date?

No, as this is a bank wide exercise.

c) Am I being charged with extra interest/profit?

No, the deferred interest/profit of RM205.48 as per the above illustration are interest/profit that is payable to the Bank but deferred until maturity date (last payment date) due to the revision of the instalment due date.

d) When will the due date change be effective?

It will be effective from February 2021

e) How would the due date change affect me?

There is minimal impact to the customer as we are lengthening the payment due date from 1st of every month to 4th of every month to facilitate easier payment from the customer.