

Overdraft Facility

Frequently Asked Questions



Table of contents

Click on questions below

1.	Product Information	2
1.1.	What is the difference between a personal loan and an overdraft facility?	2
1.2.	What is the interest rate?	2
1.3.	How can I access funds once my overdraft is approved?	2
1.4.	When do I need to repay the overdraft facility?	2
2.	Application	3
2.1.	Who is eligible to apply for an overdraft facility?	3
2.2.	How much can I borrow?	3
2.3.	How can I apply for an overdraft facility?	3
2.4.	Are there any application fees?	3
2.5.	I have an existing overdraft facility, can I apply for an increase?	3
2.6.	What supporting documentation do I need in order to complete the overdraft facility application?	3
2.7.	Can I use an overdraft facility for business purposes?	3
3.	Servicing Information	4
3.1.	Where can I view my overdraft facility details?	4
3.2.	How do I access my statements online?	4
3.3.	How do I register for Internet Banking?	4
3.4.	How can I cancel my overdraft facility?	4

1. Product Information

1.1. What is the difference between a personal loan and an overdraft facility?

Overdrafts are linked to your current account and are to be used to manage short term cash flows. Personal loans are designed for specific purchases or projects and are available over a much longer period.

1.2. What is the interest rate?

Please call at any branch or [contact us](#) for information on interest rates and a free quotation.

1.3. How can I access funds once my overdraft is approved?

Once the overdraft limit is applied to your current account, you may access funds in the same way you access funds normally:

- through the ATM with your existing card
- by using your cheque book
- by setting direct debits and standing instructions
- through Internet Banking
- over the counter in our branches

1.4. When do I need to repay the overdraft facility?

Since the overdraft limit is designed to help manage temporary cash flow problems, the overdraft should be repaid each month. However the overdraft limit can be reused thereafter. Unless specified otherwise, the overdraft facility is assessed for renewal on an annual basis. If your limit will not be renewed, we shall inform you one month prior to the expiry. You will need to ensure that any balances due to the bank has been repaid.

2. Application

2.1. Who is eligible to apply for an overdraft facility?

You must be a Mauritian citizen over 18 years and hold a current account with us.

2.2. How much can I borrow?

As a general rule, the overdraft facility should not exceed the equivalent of your 1 month's salary for AssetVantage customers. For others, a cash collateral may be required.

2.3. How can I apply for an overdraft facility?

Please [contact us](#) for an appointment.

2.4. Are there any application fees?

Please refer to our [Tariff of Charges](#) for the latest fees and charges.

2.5. I have an existing overdraft facility, can I apply for an increase?

Yes. Please call at any branch or [contact us](#) for an appointment. You may be required to provide additional documentation.

2.6. What supporting documentation do I need in order to complete the overdraft facility application?

Please provide your last 3 months' salary slips.

2.7. Can I use an overdraft facility for business purposes?

No. Unfortunately, we do not provide personal financing for investment or commercial purposes.

3. Servicing Information

3.1. Where can I view my overdraft facility details?

Your overdraft limit is applied to your current account and will be reflected in your statements.

3.2. How do I access my statements online?

- Log on your Internet Banking
- Click on options: **Statement/Advices > Select E-Statement/E-advice in the drop down menu.**
- Click on **Submit** to confirm your request

3.3. How do I register for Internet Banking?

Click on Register on the right hand side of the [HSBC website](#) and follow the instructions.

3.4. How can I cancel my overdraft facility?

You must ensure that your current account is not overdrawn and send us a letter with your request to cancel the overdraft facility.

This document is for information only. Please call at any branch or [contact us](#) for any assistance and assessment.

