



IMPERIAL HOMES MORTGAGE BANK LTD

GUIDELINES ON ACCESSING RETIREMENT SAVINGS ACCOUNT (RSA) BALANCE TOWARDS PAYMENT OF EQUITY CONTRIBUTION FOR RESIDENTIAL MORTGAGE BY RSA HOLDERS

- The applicant shall obtain a property offer letter from the property owner or approved agent and approach a Mortgage Lender.
- The applicant shall fill an application for mortgage, which shall be provided by the Mortgage Lender and attach the property offer letter.
- The application form shall contain the following minimum information:
 - Full name of the RSA holder
 - PIN of the RSA holder
 - Name of the Mortgage Lender
 - Value of the property
 - Name of his/her spouse (if it is a joint mortgage)
 - Evidence of marriage (If it is a joint mortgage)
 - PIN of his/her spouse (If it is a joint mortgage)
 - PFA of his/her spouse (If it is a joint mortgage)
 - Amount of equity payable by each applicant in a joint application
- The Mortgage Lender shall review the application form and verify the genuineness of the property offer.
- The Mortgage Lender shall do its due diligence to ensure that the property has a valuation report.
- Upon confirmation of the property offer letter, the applicant shall approach his/her PFA and request for his/her RSA Statement for the purpose of accessing the 25% of his/her RSA balance for payment of equity contribution. Page 12 of 18 Guidelines on Equity Contribution for RSA Residential Mortgage
- In a joint application, each party shall apply to their respective PFA's with copies of the verified property offer letter.

- The PFA shall issue a duly endorsed RSA statement to the applicant, which the applicant shall forward to his/her Mortgage Lender.
- The PFA shall update record on Applications for Equity Contribution for Residential Mortgage upon issuing the RSA Statement to RSA holder.
- Upon receipt of the duly endorsed RSA statement, the Mortgage Lender shall verify if the 25% of the applicant's RSA balance will be sufficient as equity contribution.
- Where 25% of the RSA balance is sufficient as equity contribution, the Mortgage Lender shall issue a mortgage offer letter to the applicant.
- Where 25% of the RSA balance(s) is not sufficient, the Mortgage Lender shall request for the payment of supplementary equity contribution from the applicant(s).
- Upon confirmation of payment of supplementary equity contribution, the Mortgage Lender shall issue a mortgage offer to the applicant(s).
- After receiving the mortgage offer letter, the Mortgage Lender shall forward a copy of the mortgage offer letter and the under listed documents/ additional information to the applicant(s) Pension Fund Administrator:
 - Copy of the mortgage application form
 - Verified property offer letter, which should contain, at the minimum, the value of property, type of property and address of the property
 - Loan amount IV. Equity contribution required
 - Bank account details of the applicant with the Mortgage Lender
 - Indemnity by the Mortgage Lender to the PFA on the use of the equity contribution. Page 13 of 18 Guidelines on Equity Contribution for RSA Residential Mortgage
 - Evidence of payment of difference where 25% of RSA cannot cover the equity required
- The applicant after receiving his/her mortgage offer letter, approach his/her Pension Fund Administrator (PFA) to request for payment of his/her Equity Contribution for Residential Mortgage.
- The applicant shall obtain and fill an Application Form, with indemnity to the PFA, for the payment of his/her Equity Contribution for Residential Mortgage.
- In a joint application, each party shall apply to their respective PFA with a copy of the mortgage offer letter.

- The application form shall contain the following minimum information:
 - Full name of the RSA holder and RSA PIN
 - Type of mortgage (single or joint mortgage)
 - Full name and address of the Mortgage Lender
 - Name and address of the property
 - The type of property e.g 1,2,3.... Bedrooms, Bungalow, Semi-detached or detached.
 - Total value of the property
 - Total value of RSA balance as at date of applying for RSA Statement
 - Equity amount which shall be equal or less than 25% of the RSA balance
 - Name of the spouse and RSA PIN (for joint mortgage only)
 - Name of the spouse's PFA (for joint mortgage only)
 - The amount of equity payable by each party in a joint application
 - Evidence of supplementary payment where 25% of the applicant's RSA balance is below the required equity contribution for his/her residential mortgage.
- The PFA shall review the application form and the supporting documents received from the Mortgage Lender for completeness using a checklist of requirements stipulated in 5.1.14 above within two working days. Page 14 of 18 Guidelines on Equity Contribution for RSA Residential Mortgage
- Upon successful completion of the documentation review, the PFA shall update the applicant's Mandate File within two working days.
- If any exceptions or discrepancies are identified during the documentation review, the PFA shall communicate the exceptions to the Mortgage Lender within two working days of identifying such exceptions.
- The PFA shall compute and validate that the requested amount is not more than 25% of his/her RSA Balance.
- The PFA shall then process the application and forward same to the Commission within two working days of successful documentation review as in 5.1.20 above

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